Friday July 22 1977

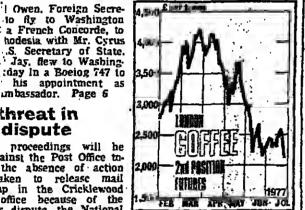


# CONTINENTAL SECONTINENTAL SECO it Fairey at

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FAIREY

conomic prospects and possible pay demands. The FT '0-Share pay demands. The FT '0-Share Libyan tanks and 3n Index, down 6.0 at 1 p.n., closed the pay demands of the FT '0-Share pay demands. The FT '0-Share pay demands and the second pa an soldiers and 30 rs" captured vester. • GILTS showed a better trend, permission from Parliament to 1ght hours of ground attributed largely to technical do otherwise.



proceedings will he ainst the Post Office tothe absence of action aken to release mail up in the Cricklewood office because of the s dispute, the National

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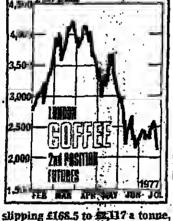
### ry told of **V-material**

### ⇒ move

Heliy lure

.. 111 – 5

# Equities fall 32 setback



WALL STREET Shie 1.30 to

of the substantial U.S. MONEY SUPPLY: MI of plutoniom and \$323.9bm, (\$325.6bm.); M2 ununaccounted for in changed at \$780.1bm.; commercial nuclear activities clai and industrial loans, down released by Britain's \$222m (down \$504m.); fed funds ower agencies to the 5.35 (5.33) per cent. 90-119 day at the Windscale, paper, unchanged at 5.38 per cent.

in autumn to check unemployment before the March elections.

were arrested in JAPAN has refused to lower d charged with plotting tariffs or other taxes on food a nuclear material and products from Europe. Page ?

# Tesco increases r MPs last night tabled market share motion that Mr. John • TESCO increased its share of

onservative MP for the grocery market by over a nb East, who was critically differ giving up Green elect committee report Shield stamps and adopting a oulson affair, be im-new pricing policy. It overtook od then expelled from Sainsbury to become the second Earlier story, Page largest food retailer after the Co-op. Back Page

CONSUMER SPENDING fell again in the second quarter of the lommission arrived in pressures nn personal incomes. It night for talks with Back Page

Soli 32, the formar binet Minister, is in rest and a check up fains in his left arm of the control of the contr and Mrs. Margaret GOVERNMENT has rebuked unions and management in

Walves, a General bidiary, is enticing hine operators to its int, factory with offers

NATIONAL ENTERPRISE Bnard may take a stake in Bull Motors, which has been put on the market by its U.S. parent, A. O. Smith. The lpswich manufacturer employs 400 workers. Page 19

nt, factory with offers

100 hollday in Spain. THOMSON TRAVEL will quit the cruise market next year after making losses. Page 11

COMPANIES

# RICE CHANGES YESTERDAY

ance unless otherwise.	De La Rue
	TI
muncated)	Figors
Diemo :	Glaxo
RISES	G18X0
oc '81£104 5 + 4	Gt Portland Estates 230 - 6
c 93£1012 + 3	Inchcape 418 - 10
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(PP) Water 177 78	720 - 8

Oils

# Ministers will not oppose tax relief indexation move

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

The Government last night reductantly accepted the principle of indexation in • EQUITIES continued to lose the tax system when it decided after all not to oppose the Finance Bill sround on concern about amendments which allow for the indexation of personal tax reliefs.

lashes. Egypt claimed, facture. The FT Government Securities Index ruse 0.21 to Securities Index ruse 0.21 to address of the Palestinian organisation.

In DOLLAR recovered after acret weighted depreciation narrowed in Liberation Organisation.

Syria and the intention organisation organisation organisation organisation.

In Liberation Organisation organisation of the Palestinian organisation organisation organisation.

In Liberation Organisation of the Palestinian organisation organ

fr. Mcnabem Begin, fell 10 points against the dollar fr. Mcnabem Begin, fell 10 points against the dollar spokesman.

The Government had intended thouse to sidestep the indexation to have made during his weighted index was unchanged President Carter. Back at 60.8.

President Carter. Back at 60.8.

GOLD fell 75c. to \$143.875.

GOLD fell 75c. to \$143.875.

COURTED refers continued to the forward of the contage increase in the retail effects of inflation on allowances allowing treating from 1978-79, he the Chancellor could come to the House to sidestep the indexation requirement.

At the same time be would be should, starting from 1978-79, he the Chancellor could come to the House to sidestep the indexation of the requirement.

At the same time be would be changed by not less than the per-before the House, showing the the much criticised practice of inflation on allowances allowing treating to rise auto-

ments is a conservatives by night.

Mr. Nigel Lawson, Conservatives This marks a major, perhaps tive MP for Blaby. This allows the Chancellor to come to the policy of euccessive Govern-House at Budget time to get a ments, which have always rigidly epecific motion allowing him to make smaller or larger adjusting adamantly rejecting indexation as impracticable.

The official argument was that

Although the Government is The official argument was that trying to back down with as good to link taxation to rising prices a grace as possible, it seems would create immense diffi-

COFFEE prices continued to centage increase in the retail effects of inflation on allowances allowing taxation to rise autofall, the September quotation price index for the previous and duties.

calendar year.

Now the Government has wage-earners into the higher Incorporated in these amend deelded to allow the original bands — "taxation by stealth," ments is a forther change, in-amendments to stand on Monday as the critics call it.

The Tories eay that even it

likely that it came to the reluc-culties, as duties would also have tant conclusion that it would to be indexed, and there would

the Government does seek such an Order, the amendments will at least have gone a long way toward introducing "truth in taxation.

There bave been recent signs bat some Ministers in the Gov that some Ministers in the ernment are moving to the belief that a measure of indexation of direct taxation is neces

Parliament Page 14

# Legislation on school objectives considered

are no stipulated standards which pupils are expected to attain during their 11 years of com-

At present all that schools are pupils and teachers; and greater numeracy. The paper's reception from the amount of lonsely defined dustry and commerce are put main teachers' unions was religious instruction, and there

Detalls Page 10

pupils are expected to attain during their 11 years of compulsory achooling.

Filling this gap with a set nf school objectives backed by law would be an appropriate way of strengthening central Government's role in management of State education, Mrs. Williams and including ber Green Paper proposals for educational reform.

She added that statutory improving relations between introducing ber Green Paper proposals for educational reform.

But direct measures for summing of the schools."

But direct measures for running of the schools."

But Mr. Terry Casey, general secretary.

The paper and decide which proposals to the teachers' unions and industry to get to receive the posals heart suit them, it says.

The paper was attacked as a ling about a change in posals to the teachers' unions and included any proposals to the teachers' unions and local education authorities.

The question of dismissing in he competent teachere is treated posals to increase parental in-

at the Windscale, paper unchanged at 3.38 per cent LEGISLATION defining objec with extreme tentativeness. The fluence and choice, virtually inquiry. Page 10. No p

The largest, the National Union of Teachers, evidently felt that parts of it were too

# Liberals believe pact will go on

BY RICHARD EVANS, LOBBY EDITOR

LIBERAL MPs are now con-possibility of cutting their ties unlikely by Mrs. Margaret fident—fullowing the latest in a without forcing an immediate Thatcher, the Conservative series of meetings between Mr. election.

David Steel and Mr. James Next session's Bill on Scottish 1922 Committee of Tory MPs at Callaghan yesterday—that the devolution, details of which will a traditional end of session Government will be able to meet be announced on Tuesday, and private meeting.

their party's demands on the the reference to the Speaker's Nevertheless, she was full of

next week to enable a decision assemblies. recess to-day week.

able to include in the legislation gramme. Its control over the Mr. Steel—and Mr. Callaghan revenue raising powers for a seconomy and the Budget, and the pact for a full session to give the pact for a full session to give the Government sufficient will outline the difficulties she drew was that the Government stability to put through a involved in separate taxation. The futura of the pact is into this will not now be certain to come under assault acceptable to Liberal MPs at the Liberal assembly in because of the lack of a firm psy Brighton in September, but Mr. In New York

Tally 21 Previous

explosion with a doomed Govern- An autumn general election ment, but they now see the was accepted as extremely

COMPANIES

Institutions holding about recess from July 29 haif the shares in Fairey are to seek talks with the directors, after the fall in profits. Back chied National Party the General Election.

Francis, 48, BBC Vorthern Ireland, has ted director of news affairs. Page 10 has affairs after two years.

Callaghan yesterday—that the devolution, details nt which will a dramming on their party's demands on the trace of Northern Ireland, has the fall in profits. Back their party's demands on the trace of Northern Ireland, has the fall in profits. Back lab. pact to continue into the next Queen's confarence of Northern Ireland, has the fall in profits. Back lab. pact to continue into the next Gueen's confarence of Northern Ireland, has the fall in profits. Back lab. pact to continue into the next of the party of the session.

What is not yet clear is the full of the union of the fall in profits next the fall in profits after the fall in profits. Back lab. pact to continue into the next function in the Ulster Unionists will advantage of every opportunity.

What is not yet clear is the full the full of the in wait and take and the Ulster Unionists will advantage of every opportunity.

What is not yet clear is the full the full in profits next the formula take the full in profits. Back their party's demands on the the reference to the Speaker's confarence of Northern Irish profits after the fall in profits. Back their party's demands on the the reference to the Speaker's confarence of Northern Irish optimism: about her electoral state the full in profits. Speech and so enable the Lib. Parliamentary seats could mean prospects next year. "We shall have to continue into the that the full in profits and the Ulster Unionists will advantage of every opportunity.

The Liberals are satisfied they rich the directors, after the reference to the Ference to the formula take to contents in the reference to the formula take to contents in the referenc

The MPa meet at Westminster the Cambet accepted yesterday tast year bad need tribuation of the pact keeping Mr. Scotland and Wales; a curbing of with her Commons performance the vio powers of the Scotlish in the counter-inflation debate tion in office, and further meet. Secretary, and a free vote on prothat it bad been a good year for lings will probably be needed portional representation for the the party.

During the year the Govern-

able to include in the legislation gramme, its control over

unions.

The Liberals fully accept the criticism by making a major dangers of being linked too speech on the subject the day closely in the avent of a pay before the conference debate.

During the year the Govern to be reached before Parliament What remains uncertain is ment had lost its majority, the adjourns for the long aummer whether the Government will be bulk of its legislative progress to day week.

able to include in the legislation gramme, its control over the

f in New York					
	July 21	Previous			
Spot 1 months 2 months 12 months	51.7194-7196 0.39-0.35 dis 1.61-1.56 dis 6.30-6.70 dis	\$1,7204-730 0.90-0.55 dis 2.05-2.00 dis 7.35-7.25 dis			

# switches Cavalier to U.K.

By Terry Dodsworth, Motor Industry Correspond

TWO THOUSAND new U.K. johs, many of them in the Liverpool area, and import savings worth well over £13m. a year will result from a decision by Vauxhall Motors to begin assembly of its right-hand drive Cavaller models in Britain.

The switch of the Cavaller assembly facility from a Belgian factory, owned by Opel, Vauxhall's sister company, will come within the next three months.

The main investment for the change-over, which Vauxhill could not quantify yesterday, will come on the assembly lines at the Luton plant.

One consequence of these changes is that a substantial part of Chevette output will have to be moved from the Luton factory in Vauxhalf's Ellesmere Port facility at Liverpool, which will then be wet an a double chift for the put un a double shift for the first time in many years,

## **Profits up**

The decision underlines the rowing strength of the British company, emphasised yesterday by half-year financial results which show that Vauxhall is continuing to build on the improvements It achieved last year after a decade of escalating losses. escalating losses.

Pre-tax profits rose to £2m. from £1.7m., while vehicle sales went up by 11 per cent. to 117,800 units, and turniver hy 20 per cent, to £305m. Operating profits went up from £6.7m. last year to £8.5m., nd would have been even higher except for currency losses of £2.6m. With a forecast of rising

sales in the next six months, Vauxhall seems set to confirm its recovery with healthy pro-fits for the full year.

Discussions about meving Cavaller production to the U.K. have been going an far some time. But Vauxhall and its parent company, General Motors, have clearly wanted to be convinced first that there was a sufficiently good market for the car to warrant the new

In the event, Cavaller sales continued to rise steadily since its launch about 18 months age, and it has been particularly well accepted as a strong com-petitor to the Ford Cortina in the all-important fleet market. Sales are expected to reach 40,000 this year, and will increase substantially with the addition of the 1300cc Vanxhall Viva engine to the range.

# Vauxhall Coal chairman warning after £27m. surplus

BY ROY HODSON

tivity and rising costs.

It is "a miracle" the industry terms. But in real terms it is still returning a profit this not nearly so good as the return year in spite of a continuing in the mid-1950s. It is "a miracle" the industry decline in productivity from A looming crisls for the Coal Britain's 240,000 miners, said Sir Board is a shortage of skilled Derek Ezra, chairman, in manpower as a result of 6,700 London yesterday when he older miners becoming eligible aonounced an overal isurplus for for early retirement this the financial year 1976-77 of summer followed by aoother £27.2m. and continuing profit 2,000 later in the year.

However the Board's recruit-

ability during the first quarter of the current financial year to ment campaign to bridge the June.

But Sir Derek doubted last three months, 4,500 new recruits have been accepted. At the property of the current financial year to ment the property of the

whether the "miracle" could last much longer.

Miners bave still to present their pay demand, productivity continues to fall month by month and bas dropped from a level of 45 cwt. a manshift two years agn to 43.6 cwt. now, and is still falling.

The profit in the last financial year was achieved by a "once and-for-all" cost saving exer
The profit in the last financial year was achieved by a "once and-for-all" cost saving exer-

year was achieved by a "once in the short-term, however, the and-for-all" cost saving exerindustry must have a workable cise across the board which incentive scheme. The Board tripmed £90m, from hudget had been wedded to that concept

Perhaps the most serious He promised minera that if among immediate problems is such an incentive scheme were the danger of lost sales during introduced:

the winter because of inability

They would not suffer to supply coal. hecause of local geol Sir Derek forecast a shortage culties at coal seams,

production from the pits is still pit closures.

declining, demand from the publit was mu lic has heen stimulated during said, that pit closures would be the last few months, partly be cause of a spirited sales camposite to introduce The Coal Board produced 118.9m. tonnes of deep-mined and open-cast coal in 1976-77 compared with 123.8m. tonnes

the previous year. The trading profit for 1976-77 totalled a-year coal mining expansion

THE National Coal Board is The 1976-77 surplus of £37m. running into serious trouble represents the best profit the because of declining produc Board has ever made since vest ing day 1947 in actual cash

for three years.

They would not suffer hecause of local geological diffi-

• It would not bring about It was much more likely, ha

a new productivity scheme Without such a scheme, the financial position of the Coal Board would become hopeless Sir Derek promised his Board would try very hard to avoid a general incease in coal prices this autumn. The Board's ability charges, the Board has put to stay in the black during tha £23.5m. aside towards the £350m. first three months of 1977-78 had been a favourable factor.

Lex, Back Page

FEATURES The philodium conun-Offshore oil review ..... Swiss taxation ..... Politics To-day ..... The Chloride showdown Argentinian politics ... Sudan report

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BY COLIN JONES

THE LATEST quarterly count of there numbers have been failing that the dorser of the soft service could be read and indicating that the dorser of the soft service could be read as indicating that the dorser of the soft service could be read as indicating that the dorser of the soft service could be read as indicating that the dorser of the soft service could be read as indicating that the dorser of the soft service could be read as indicating that the dorser of the soft service could be read as indicating that the dorser of the soft service could be read as indicating that the dorser of the soft service could be read as indicating that the dorser of the soft service could be read as indicating that the dorser of the soft service could be read that the dorser of the soft service could be read that the dorser of the soft service could be increased to the soft service could be increased to the soft service could be increased to the soft service manpower. The total market.

YOU MAY have heard the story year and Mesa is thought to be there of four small rate of oil build-np in the North share of the total market.

The seems unlikely, however, share was barely 25 per cent, share when the more or less continuously since the civil service manpower. The total market.

It seems unlikely, however, share was barely 25 per cent, share of the total market.

It seems unlikely, however, share was barely 25 per cent, share of the total market.

It seems unlikely, however, share was barely 25 per cent, share of the total market.

It seems unlikely, however, share was barely 25 per cent, share when the current close to capturing their optionum been a strength of the bare are report of the internations distance in the start strength of the service of the total market.

It seems unlikely, however, share was barely 25 per cent, share was ba

difficult to bold to their original departments. Since then, the intentions and bave quietly adtotal bas zone on growing at 5 justed their targets. The declsper cent. a year. Over the whole justed their targets. The decision to cut the size of the civil 121 years, these four departments service was made in December have accounted for 88 per cent. 1975 when Ministers were looking for waya of lopping some departments. If the Ministry of 13hn, off public expenditure in Defence is included, then these 1975,79. Of that total 1140m was four departments have green. 1978-79. Of that total, £140m, was four departments have grown to come from reductions in plan-since the mid-1960s by more than ned spending on staff and re-the whole civil service. lated administrative costs. This. we were led to understand, would involve a reduction in numbers by about 35,000—not immediately as the total was ex-

thers may not yet have fallen to the level Ministers predicted, but it evems that at least a start has been made.

Before raising our bats, bowever, we should examine the figures more closely. In the first place, Ministers have found it difficult to hold to their original

### Bad enough

True, toe present high level of immediately as the total was expected to go on rising for a unemployment has added to pected to go on rising for a while but by 1978 the total ouebt Whiteball's manpower needs to be back to the level of the aummer of 1975 or about 725,000.

It is likely that the U.K. for this. The Department or share will pass the 60 per cent. Energy is now committed to a more orderly rate of exploration labour market, training, and two recent pletform orders. A licensing, and secondly 10 applying firmer controls to field devening the structure for the Ninian in firmer controls to field devening the structure for the Ninian in firmer controls to field devening the structure for the Ninian in firmer controls to field devening the structure for the Ninian in firmer controls to field devening the structure for the Ninian in firmer controls to field devening the structure for the Ninian in the structur were allocated to departments the progressive reduction in tax during the following 12 months thresholds and the introduction with the advice that, where the of more means-tested and other requisite reduction in numbers cash benefits, it is bad enough could not be achieved, the that tax thresbolds should have halance should he made up by fallen substantially below the other administrative savings. As subsistence level for supplemena result, the net decline in man, tary henefit. It is ludicrous that power will now be somewbat more and more hureaucrats smaller. According to the latest should be needed to perpetuate

smaller. According to the latest should be needed to perpetuate Ministerial pronouncements, the this nonsense. The only way out total is likely to bover around ia, first, a raising of real tax the 750,000 mark for the rest of thresholds and eventually some this year and then start falling, reaching the present level by the end of 1978 and perbaps 730,000 to 740,000 by 1979-80.

One cannot say that one is surprised. There is a limit to what can be achieved by calls then and benefits so much lower than the initial cost to the Exchequer administrative economies as policy changes. To see why one vibile licensing centre bas made policy changes. To see wby one vebicle licensing centre has made need only look at the underlying them wary of sweeping computer-trends by groups of departments, based reforms. But until major Let us take, first, the civil staff policy changes such as this are of the Ministry of Defence which tackled we cannot really hope to numbered 258,663 in April or make a lasting reduction in the just over a third of the total, size of the bureaucracy.

OFF-SHORE OIL REVIEW

# More work goes to British industry

with government encouragement for going abroad with so much and £25m, worth of state supdomestic shiphuilding capacity port—have still to win their available. So it is a fair bet first orders.

Now for the good news. greater share of this smaller unlikely that the value of the market. Last year U.K. com- offshore aupplies market will panies won £591m. worth of rise much ahove £1bn. this year. orders, 57 per cent of the total Dr. Mabon feels that the level orders, 57 per cent. of the total of the contracts as against a 52 per of husiness has now settled on cent. share in 1975 and 40 per a plateau which coold remain cent. in 1974.

for several years.

Highland Febricators' Nigg Bay In the fourth round of ex-yard while the Continental Oil ploration concessions, awarded Group has just ordered a plat- in 1971 and 1972, there were no form for the Murchison Field less than 213 companies in from McDermott's of Ardersier. volved in 282 new blocks. Conworth of associated orders for this big fourth round of licences equipment manufacturera, drill- as oil companies scramble to ing contractors and others.

three of Britain's eight platform all offsbore work in the British fabricating sites now have work; sector. It would have to give two of the remaining five—built the Government e good reason that the ship will be built on

Clydeside. British industry is capturing a Even with these orders it is

pany could order a large fixed Government's attitude towards about the £1bn. a year mark, and there is little point in risk. It has become a habit. structure for the development the future development of fields what hope is there for further ing U.K. capital and possibly: "We have gone out of our oil companies. of its northerly Magnus Field. is becoming clearer. The Trea- expanding the British supplies causing a gint in the market. way to ensure that our own com-Texaco could order a platform sury laid down that energy self- capability? There are signs that On the other band, the panies are not ignored. But if Develop for its Tartan Field later this sufficiency should be achieved U.K. companies may be coming British Steel Corporation has BNOC was to practise an British; exp.

The total value of contracts ordering a £20m. vessel to work possible timescale.

The total value of contracts ordering a £20m. vessel to work possible timescale.

The total value of contracts ordering a £20m. vessel to work possible timescale.

How the controls will be form multi-disciplinary condition in the pipeline project: the recruiting campaign—a proming of an overseas posting campaign—a proming of the pipeline project: the pipeline project: the of an overseas posting campaign—a proming of an overseas posting campaign—a proming of an overseas posting campaign—a proming of the pipeline project: th The lack of orders for pro- this is most unlikely. Br. have experience of the Brent and tenance, in addition over filling that duction platforms, and all the other operators, has agreed to Piper field operators show that worth of government money has BNOC, through its equity and associated equipment, is largely give U.K. companies a full and Mr. Anthony Wedgwood Benn, been used to support the growth participation interests in the to hlame for this trend. Only fair opportunity to tender for the blame for this trend. Only fair opportunity to tender for the blame for this trend. Only fair opportunity to tender for the blame for this trend. Only fair opportunity to tender for the blame for this trend.

7,041

BY RAY DAFTER

For instance, there are pr pects of several production plant: form orders coming from Bra: at and Mexico where BNOC mig al he involved in exploration ar to seismic work. McDermott already building one steel pletform for Brazil. Other South American countries-particularly Venezuela—India, Indonesia and Thailand are among other oil exploration areas where U.K. offshore sup-

pliers might spread their wings. Sussex University'a Institute Ce Development Studies questiond. whether British industry car effectively compete in the e.e. panding world market:--" the roots of this uncertainty lie the competitive power of the U.S. transnational oil corpor

tions. Their financial control hacked by the resources of the U.S. financial institutions b

There are other hopeful signs ments. Rig activity is now back for the offshore supplies into the record levels of a few operators are looking at decoplement programmes which year, is very much smaller. The could result in more platform sixth round, due to be offered orders. But had a field development programmes are possible under the production in some cases, as is now under way calls only for aimed to use the allocations as a look operators to increase the "blue book" on the North Sea market, published yesterday, shows that Britain's share of orders has reached 65 per cent. In market, published yesterday, shows that Britain's share of orders has reached 65 per cent. In operator, preferred an American power pack.

That may be sn. But the "blue book" on the North Sea market, published yesterday, shows that Britain's share of orders has reached 65 per cent. In operator, preferred an American power pack.

The fifth round, awarded this the suggested, might prove to be politically e more attractive could from the reckoning. It is operator, preferred an American power pack.

The field development plans. This, when certain sectors are excluded from the reckoning. It is operator, preferred an American power pack.

The field development plans this is suggested, might prove to be politically e more attractive course of ection than imposing argued that the U.K. capability is now at the time the order of the market, published yesterday, shows that Britain's share of orders has reached 65 per cent. In operator, preferred an American power pack.

The field development plans this is suggested, might prove to be politically e more attractive course of ection than imposing at the U.K. capability operator, preferred an American power pack.

The field development plans the ordinator of the market, published yesterday, shows that Britain's share of the market, published yesterday, shows that Britain's share of the certain sectors are excluded from the reckoning. It is operator, preferred an American power pack.

The field develop and a number of smaller

North Sea Od: The Application Development Theories: Institute Development Studies: Sussex Unive

### ANALYSIS OF ORDERS PLACED BY OFFSHORE OPERATING COMPANIES (%) 37 (£m.) 25 57 Concrete platforms Steel platforms Modules and other fabrications 87 187 Process plant and equipment Rig hire 100 131 123 Diving Helicopter and air service 40 82 21 Marine transport Design and consultance 176 Other orders

The hasic structure in each case sequently there was a rush of bold head oil production. One Create Scientific about 540m although Sequently there was a rush of bold head oil production. One Create Scientific Production of the structure in each case sequently there was a rush of bold head oil production. Is costing about £40m. although offshore activity. Rig operators there will be well over £200m. are still seeing the impact of worth of associated orders for the times. The best and materials for the offshop worth of associated orders for the contract of this week that We Wedgewood Creats for instance. this week that Mr. Wedgwood Grants, for instance: Benn hight also be reluctant to The Offshore Supplies Office cerns the Murchison Field proas oil companies scramble to Benn might also be reluctant to The Offshore Snpplies Office lettle BNOC insisted that the That may be sn. But the complete their drilling committee of oil production above the market published vesterday platform's power generation U.K. offshore supplies industrial complete their drilling committee.

. 1,185

52

1,279 - 40

now under wey, calls only for aimed to use the allocations as a converted semi-submersible fine tuner in order to maintain pletion policy guidelines.

Some tases, as a installation operations will in companies do not not not reason why the industry should evitably be limited. Foreign American equipment out of any not make inroads into the first stages of pro- offshore drilling at a steady rate.

Given, theo, that the U.K. off- Dutch, Germans, and Americans, "It is just that they are used will be by the presence dusting the design of the first stages of pro- offshore drilling at a steady rate.

Given, theo, that the U.K. off- Dutch, Germans, and Americans, "It is just that they are used will be by the presence dusting the design of the first stages of pro- offshore drilling at a steady rate. However, the com- On the production front, the shore market will remain at have a hold on these markets to dealing with U.S. suppliers BNOC, British Gas, BP, Signature

2.15 Racing from Ascot. 4.16 Regional News (except London). 2.15 Racing from Ascot. 4.16
Regional News (except London),
4.20 Play School. 4.45 Screen
Test. 5.10 Vislon On. 5.35 Ludwig.
5.40 News (London and South
East only).

5.55 Nationwide.

BBC-1 England). 11.15-11.16 News
for Scotland.

which is on offer we

clergyman about

24 Prey I caught with vigour ontside (6)
25 Slender mob going to fish (8)

3 Sergeant Major and soldiers are unctuous (6)
4 Evil to repeat for the un-

6 Wood or iron links (4-4)

26 Sail in river in flood (6) 27 Words of judgment (6) DOWN 1 Enough beer to apset the family tree? (6)
Speak about the dead (6)

23 Healing four (6)

bear (6)
5 Assented to rusb after silver
(6)
13 Record bow old we are and dishearten (10)
15 Assented to be trust-9 Soldiers likely to be trust- dishearten (10)
15 Sailor found the answer and Vijf 10 Raceborse starling powerfully but finishing afterwards 16 Lyrlcal arrangement of ace

(6)
11 Hint it could be close (6)
12 It'a bard to get a bundred in a panic (6)
14 Well-spoken and baving meeting places (10)

pilot (5)
17 Storing up a large amount in German capital (8)
19 Objective for sailor to obtain (6)
20 Fasten one on a gear-wheel

ing places (10)

18 Sweepers getting credit for aarial transport (10)

20 Fasten one on a gear-wheel (6)

Alliance giving the French a fever (6)

22 Dull-witted and certainly not

F.T. CROSSWORD PUZZLE No. 3,437

5.55 Nationwide.
6.20 Nationwide.
6.25 The Credible Cousteau.
7.25 The Ducbess of Street.
8.30 No Appointment sary.
9.00 News.
9.25 International Show ing and Athletics.
10.45 Dlary of a Village (London Points West (Bristoly; South To-

Became gloomy and dared little Rennetb to enter (6)

pilot (S) 17 Storing up a large amount in

3 stereo and quadrapbony).
3.35 Gardeners' World.
9.00 Call My Bluff.
9.30 Horizon.
10.25 I. Claudius.
11.20 Late News on 2.
11.20-11.35 Closedown. Pauline
Williams reads "At Grass,"
by Philip Larkin.

9.30 a.m. Summer School 10.15
Certain Women. 11.05 This Week
111.30 Time to Remember. 11.35
The Woozies, 12.00 Kathy's Quiz.
12.10 p.m. Pipkins. 12.30 Those
Wonderful TV Times, 100 News, 100 News, 100 News, 12.30 p.m. Grampian News Head
11.35 Meet Betty Boop. 1.30 About
Britain. 2.00 Money-Go-Round
Good Afternoon. 2.25 Friday
Matinee: "Bridat Path." 4.15
The Georgian House, 4.45 The
Gene Machine, 5.15 The Brady
Bunch.

10.30 News and Weather in Friday Night Film: "nance of the Vamptres." 12.40 a.m. Epilogue.

CRAMPIAN

Westward. 19.40
Vestward. 19.40
V

GRANADA

Play School (As BBC-1 515 Friday People, 6.00 ATV Today, cert. 11.39 Late Call. 11.35 flan August, 12.30 mm, 12.30 Morte Premiere: "Five Desperate Worken." 11.55 Something Different. 11.55 Late Call. 11.35 flan August, 12.30 Morte Premiere: "Five Desperate Worken." 11.55 Something Different. 11.55 a.m. Walking Westward. 19.40 Morte On 2 Headlines. Westminster Report. 11.55 a.m. Walking Westward. 19.40 Morte On 2. Painter, 12.30 p.m. Southern News. 2.50 Cossenoids. 6.40 Oay Friday Film Matthee: "The Proman Volume Only, 12.25 "Sleep My Love." 12.55 Sundern News. 12.55 Sundern News. 12.55 Sundern News. 19.40 Oay (Channels 6, 11, 27, 42, 58 and Lookaround, 19.40 Morte Promary Sunday Film Matthee: "The Proman Worken Only, 12.25 "Sleep My Love." 12.55 Weekend. 5.26 Crossroads. 6.40 Oay (Channels 6, 11, 27, 42, 58 and Lookaround, 19.40 Morte Proman Sunday Film Matthee: "The Proman Worken Only, 12.25 "Sleep My Love." 12.55 Weekend. 5.50 Crossroads. 6.40 Oay (Channels 6, 11, 27, 42, 58 and Lookaround, 19.30 Morte Proman Sunday Film Matthee: "The Proman Worken Only, 12.25 "Sleep My Love." 12.55 Sunday Film Matthee: "The Proman Worken Only, 12.25 "Sleep My Love." 12.55 Sunday Film Morte: "The Proman Sunday Film Morte: "The Proman Worken Only, 12.25 "Sleep My Love." 19.40 News and Lookaround, 19.45 Sunday Film Matthee: "The Proman Worken Only, 12.25 The Friday Matthee: "Journey to the Planet of the Apes. 11.15 Beachcumbers, 11.35 Sunday Film Morte: "Eye of the Life 19.30 Took and Company, 11.65 French. 11.05 This Week.

I CONDON Grade Planet of the News, 19.45 Catch. 11.65 Late Night Morte: "Eye of the Life 19.30 Took and Company, 11.65 French. 11.65 Late Night Morte: "Eye of the Life 19.30 Took and Company, 11.65 French. 11.65 Late Night Morte: "Eye of the Life 19.30 Took and Company, 11.65 French. 11.65 Late Night Morte: "Eye of the Life 19.30 Took and Company, 11.65 French. 11.65 Late Night Morte: "Eye of the Life

GOLF

# Unknowns beat amateur stars

castle) Friday North: North West
Southampton) Its Your Bids
Southampton) Its Your Bids
South West (Flymour) Pelint

even get into Kent's county team, second, and an eight-foot return left in the Champiouship aplays mostly without recorrse to put for a four at the third. It is eached the quarter-final at the fairways. But he wields a monaghan holed from 20 feet Kelley beat Mike Inglis hy wonderful wedge, and yesterday at the seventh. 38 feet at the bole, while Godwin beat the every time he placed his putter behind the ball, in it went. 90 yards at the long 13th, from Bouallack hy 2 and 1.

RACING

BY DOMINIC WIGAN

# Sharpen Your Eye attracts

Milebael Kauntze in Ireland hut now with Robert Armstrong, seema sure to give his present trainer's hrother-in-law. Lester Piggott, a fine ride.

Nelhi, a brown colt hy Cavo Doro out of that smart sprinter of 5 few seasona ago, Latin Melody, has also won his last two races. A length victory over yes terday's Sandown winner, Hatta,

2:00—Sir Raymond\*\*\*
2:30—Ryoanji
3:00—Paddy's Luck\*
2:30—Shirpen Your Eye\*\*
4:05—Oriental Rocket
4:25—The Solostan

Reparted to be on the npg Sir Raymond seems certain make a bold bid. Two of with strong claims to consid-tion are Mount Pelle, a length runner-up to Palic

のです。これは、これでは、「は、「は、」とは、「は、」というない。「は、」というない。「は、」というない。「は、」というない。「は、」というない。「は、」というない。「は、」というない。「は、」というない

A report\* just published bit

been matched by their technic

# Baker and Berkeley by ANDREW FORTER She was in glorious voice: that early Five Songs, on 26, and of from the first his later Songs of the Holy-Light the "Poetry" ("After day's traval the "Poetry" ("After day's traval to recommend to the Lord') The Financial Times by the Songs of the Holy-Light the "Poetry" ("After day's traval the "Poetry" ("After day's traval to recommend to the Lord')

'5 William the Conqueror She was in glorious voice: that early Five Songs, op.26, and of 3 Women (AA) Curz command for the building was apparent from the first his later Songs of the Half-Light. The Mtddle of the World (X) into this gardeo of the Lord's "Smokey and the Bandit (A)

ammemorated in a series of wide-ranging programma, we is a quietly aspirent piece; al events which proved so heard all the beauties of her art: "Another Spring" ("And all that ar that it seemed a pity to the daring and candour, the utter age can bring/Love will make

mememorated in a series of al events which proved so bett all the benthes of her art:

"In that it seemed a pity to bundered years for a repeat, the contents of expression, the bundered years for a repeat, the contents of expression, the in 1976. "Chichester 2017." It is year "Chichester 2017." It is year "Chichester 2017." It is year "Chichester 2017. The provided is the content of the provided in the provided

Smokey and the Bandit (A) The Shaggy D.A. (U)

tion is a constant and wondrous babble of colour-supplement pseudo - sophisticatioo

the title's three women.

For the first bour or so of the film, Altman bas a superb Little Sweep, the second, the sweep-boy himself—are gramme begins with a staged time painting the picture of a tic half of Britten's enter sken. Sharon Cooper makes a performence of The Golden which again and decay have overent Let's Moke an Opera, is files Baggott is about to open wrote for the Vienna Boys' taken the myths of Hollywood is that invites audience particle the toy-cupboard door and distance the Choir. This sad take the brave and of California the Golden.

Crossfire by B. A. YOUNG

by ELIZABETH FORBES

beat amate

k that invites andience parthe toy-cupboard door and dischanged the door door and dischanged the toy-cupboard door and the two girls fight a quantity desperate battle to preserve the sold dischanged and the two girls fight a quantity desperate battle to preserve the while show the control of the wing of the promised Land. Misses Spacek and (Michael Rookwood) and lent. Michael Rookwood and lent. Michae

Your Eve at The Rite of Spring



Mikhail Barishnikov in "Le Sacre du Printemps"

Tetley's version of Le male role. This was taken last eager, questing leaps provide its fained a second sight of Other a Printemps received its night by Mikhail Barishnikov, shape. Thereafter a group of Dances in which Makarova and alon showing on Wedness cast as a figure whose sexual men, and then their attendant Barishnikov are music made ith American Ballet awakening is the central theme women, join in the ritual, and fiesh. As a note in passing large to the action.

It comes trailing some of the action.

It comes trailing some of the action.

At their heart Tetley places a must record that tonight they a reputation for orgins. Nadine Baylis has provided a couple who represent experience, will be seen together in Giselle: plexity, but it proves an mysterious grove wherein we These roles are taken by the anticipsted casting of Ivao and convincing refirst see the youth in a tramen. Natalya Makarova and Clark Nagy as Albrecht to Makarova's of the Stravinsky dous Tetleyesque variation. Tippet and Tetley has devised Gisells bas been altered because anshrining an exceptional contractions, broken poses, writing of explicit crofic power of a slight injury to Mr. Nagy.

the very persuasive performs nees of both artists.

Tstley's treatment of the score is more concerned with its emotional and animal drive theo with its rhythmic structure, but from it be extracts an imagery of harsh coupling in nnquench-sble sexual hunger for the couples, and an ideotity both frenzied and somehow innoceot for the youth. In this role Barishnikov is as tremendous ss in everything else be has done this week: the final coup de théatre in which be is whisked beavenwards in a kind of explosion of energy is an exciting apotheosis to a magnificent

The other work new in the week's repertory was The River, which opened the programme. It is a piece of Americana that, lika so many other very "national" ballets, does not travel well. The score is by Duke Ellington and is of that genre known as "symphonic jazz"; the chareography is by Alvin Ailey and comprises an acreage of dull activity into which a collection of technical tricks are set as not very appealing plums in a duli pudding. It is danced with a massive and almost proselytising zeal by the company, but they cannot convince me that it is anything but an interminable miscalculation on everyons's part,

# Altman goes Arty

by NIGEL ANDREWS



Skelley Davall in '3 Women'

Kind of Figure of Doom at the the verandah looking enigmatic. Inve story. Set in a wintry proin film's various crisis points by the end of the film the vincial Switzerland, it describes a merica. Here is Sally Field is irritates rather than illuminates earpet has been pulled from the love affair between a friend. Here is Jackie Gleason at After a series of quarrels under the filmgoer's feet so often young Swiss engineer (Philippe detected by the swimming pool. She is saved at all. This is the kind of cine the local Centrist party, and as a swimming pool. She is saved at all. This is the kind of cine the local Centrist party, and as a swimming pool. She is saved at all. This is the kind of cine the local Centrist party, and as a shouls for belp. (Her husband dulged in, more often than not, Csrlisi) working as a waitress in former stunt man, and if 57 is upstairs dallying with Miss when a director bas run nut of a village cafe. The Solamander, varieties of auto destruction are flowell.)

Hereafter, all is confusion. lack of inspiration with tromps you some idea of Tanner's style the film for you. But be warned: suffering from the delasion that film. The mutif of exchanges ble with social comedy and percepshe is Millie's roles is beralded by the mystocal salking like Millie, even tertous presence of twn identical in that film, Tanner himself illing in Millie's roles is beralded by the mystocal salking like Mille, even tertous presence of twn identical in that film, Tanner himself with Britisb writer John Berger. Leven who put shimself the looked City to belp the the most direct and funny story, it doesn't select imsgrades a miller of the control of the film is the same degree; and desgrees and iteret and funny story, it doesn't selec the imsgrade doesn't select the imsgrade doesn't select the imsgrade doesn't select the insertion to the same degree; and doesn't select the insertion and movements of the film is the samilite of the film is the samilite of the film is the samilite of th mester of the Church the state of the church the state

and eleverly in the awkward detente of the relationship between hero and heroice. Neither is mentally on the same wavelength as the other—she doesn't lika his male chauvinist doesn't like his male enauvants, possessiveness, he interprets her independence of apirit as emotional caprice—but they waive their difference in the interests of a brief and happy sexual compatibility.

For the most part, bowever, the film sustains an oddly diffident air. The story and the thesis, rather than working in lively harmony, seem to cramp each other's style, and the per-formances are infected by the geoeral air of constraint. Neither Philippe Leotard nor Olimpia Carlisi, though acting with charm and naturalism, quite persuade us that they exist outside the confines of the cinema acreen.

And the downbeat denouement—
be loses the election (partly because of the scandalous repercussions of the affair), and she decides to return to Italy—seems less a bitter comment on tha In-compatibility between classes and cultures than a natural con-clusion to the declining curve of

clusion to the declining curve of the film's dramatic energy. Gone are the days when car chases were s minor interluds in action films; invigorating a flagging or too-sedentary thriller plot. Nowadays the car chase is the plot: and those who think it impossible that an entire 90mioute film can be built around the story of one automobile pursuing another, through every obstacle that the American highway system can put in their path, must see Smokey and the Brudit and be disabased. Here is Burt Reynolds as a cheerful,

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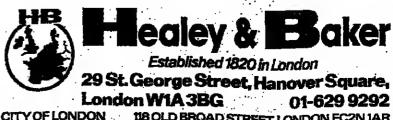
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Essee: SSE SEF.

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No. 602425 of 1977
the HIGH COURT OF JUSTICE
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Companies Act. 1945.
SOTICE IS HEREST GIVEN that a
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Financial Times

10. Cannon Street, EC4P 485

# EUROPEAN NEWS

Vote on Portugal

land Bill postponed

By Diana Smith

LISBON, July 21. THE PORTUGUESE Parliament agreed late last night to a 24-hour postponement of the vote on the minority Socialist Government's crucial Land Reform Review BEL The postponement means another day of francic back-

another day of transic back-stage negotiations for Prime Minister Mario Soures, who is trying to persuade his oppo-nents to vote for the Bill. Three days of heated, noisy Parliamentary debates, talks by the President, General Antonio Bamellon Banes with Indeas Ramalho Eanes, with leaders of all opposition parties, meet-lngs of the national councils of major political parties, and discussions between Sr. Soares and his main rivals have still not produced assurances that the Bill will be passed.

Sr. Francisco Sa Carneiro. Social Democratic Party (PSD) president, wants a Government promise to alter the land reform review and other key Bills before offering an "aye" vote. Other PSD leaders \ ald prefer a "no strings" guaran-tee of support.

tee of support.

If Sr. Soares gives in to-day
the PSD and Christian Democratic CDS will press harder
for future access to the corridors of government power.

The stands firm, psychological
and political reperenssions of and political repercussions of defeat of the Land Reform Bilt will erode his authority, and chances of long-term survival. A major cause of the Government's copopularity is nemployment, running at 16 per cent. of the 3.2m. labour force.

The raoks of the unemployed are swollen by often unskilled former settlers from Portugal's African colonies. It is estimated that about 100,000 beads of family live on nnem-ployment benefits. To help them and other Portuguese to emigrate, the Government announced after last night's Cabinet meeting that it woold cover the cost of fares and documents for those who could prove their lack of funds. SWISS TAXATION

# Losing on the swings

BY JOHN WICKS IN ZURICH

from other moves, such as cuts ducts only and does not apply per cent. augmentation of the easy to get local voters in butter and bread subsidies and to services. The majority of the stamp duty on capital market approve funds in referenda. in federal contributions to the public just did not want to vote issues and hourse turnover would for tunately for the confedi cantons which will form part of a Sw.Frs.800m. (£200m.) a year

in federal contributions to the entities which will form part of a Sw.Frs.800m (E200m.) a year according for the introduction of Value Added Tax in tremains to be seen whether they can reter a had and worsening retered deficit, which was set to rectan yelling for years' time. Added Tax is now in the seen and the seen of the control of

jected a Government proposal to proposals from all major parties Liability will be extended to introduce the VAT system to the and the trade union movement, cover power omphies.

country, Parliament is now to be Disregarding the defence tax By 1979, these increases would a majority of votes for the V-called on in September to cuts and the clampdown on produce a rise in federal income package was Grisons, which is approve higher dues on retail spending, the electorate saw VAT of Sws.Frs.1.3bm to Sws.Frs.1.4bm, a heavy call on federal contained wholesale sales, tobacco, as a complicated tax which would per aonom. By the same year, butions. The position of capital market issues and otock prove much more costly than the a 20 per cent. Increase in the cantons and communes is market traosactions. The tax-existing sales or turnover tax, tobacco tax would yield an addimore difficult still by the integer of the contained as a substitute of the contained to the contained that it is nowadays far from other moves, such as cuts duets only and done retain pro-cent supposition of the

THE SWISS, who thought they spending spree. The growth of at the earliest—instead of balanchad just oaved on the fiscal round-federal expenditure was to be ing its accounts by 1979.

The swiss, who thought they spending spree. The growth of at the earliest—instead of balanchad its, most cantons are in the red thad just oaved on the fiscal round-federal expenditure was to be ing its accounts by 1979.

According to the Federal Country and semi-cantons was some one increase in Government spending this more modest target to be swings, through increases in the would be "noticeably reduced" attained, the tornover tax rates are in the would be "noticeably reduced" attained, the tornover tax rates will have to be increased from which show in the electorate last month respectively. The semi-cantons was some semi-cantons was some swill have to be increased from any of them, most recent will have to be increased from any of them, most recent will have to be increased from suit have to be

that it is nowadays far fr

Fortunately for the confed-tion, it floated several loans

# Think of your international bank as a symphony Orchestra

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OUR MONEY IN UFE-SAVINGS

rethan 100,000 lives. patoon costs more than

again 20 Me ueed tom per Breuchelpona regular basis

Adams on posts

1 D. T. 41 Sept 14

E IS a growing belief bere reflation undertaken by bis pre- Patronat. M. Jacques Ferry, its the French Government decessor, M. Jacques Chirac, in vice-president and head of the be obliged to present a rethe autumn of 1975 as being pre- ateel federation, argued yesterpackage—albeit of mature and as having caused the day that measures geared to
proportions—in the acceleration of inflation.

specific sectors, like huilding.

ustry which see little hope

· 2000年 電影器 | 14 - 21 Engelson

ir of the main economic The latest voice to call for facilities, will cost Frs.2.7bn. tors over the next couple reflation is that of the em-shared between the state and next the underlying believes ployers' organization, the industry. ir of the main economic nihs. Despite the relapse tie, the underlying halance yments trend is towards brium, while the frace, ted by high leterest rates, emained stable for nearly

tariffa to relieve the pres. Frs.3bn.

of the currency and costng index leaves room for French subsidiary of BP, and the
ng index leaves room for French chemicals concern Rhonecconomic stimulation.

main problem with this operate an ethylene plant at
is the attitude of the Prime Lavera.

er, M. Raymond Barre, who Apart from the ethylene, the
ppointed 10 months ago hy new unit will be capable of proleot Giscard d'Estaing ducing annually 190,000 tonnes of
its Fos chloride plant from
ically to administer a policy of propylene, 80,000 tonnes of
momic austerity. M. Barre butsdene, and 70,000 lonnes of
requeotly referred to the butylene.

t proportions—in the has repeated his view that public works, and steel, and in order to check the unemployment before the the Government's only course is more general move to ease the Government's only course is more general move to ease the Government's only course is more general move to ease the Government's only course is more general move to ease the course is operation is of stabilication without resorting M. Francols Ceyrac, the rase for some reflation is of stabilisation without resorting M. Francols Ceyrac, the in hy a wide range of the to transparent electoral moves Patronat's bead, on the same day innent's parliamentary like reflation. But commentators commented that M. Barre bad rees who are warried to be a proposed to be a would be a wo rters who are worried argue that a moderate reflation confirmed to him that he would the electoral coe- geared to specific sectors of the support industrial activity and oces of unemployment economy would be compatible recalled that if the companions oces of unemployment economy would be compatible recalled that, if the austerily a scasonally adjusted in with the pursuit of the broad programme remained on course, and by significant sectors lines of the austerity programme. It might be possible towards the unitary which say itself here.

custry which see little hope tivity picking up notice this year.

M. Barre has po personal to move a little ahead of prices political following, although his widely respected. His to move a little ahead of prices is widely respected. His to price increase.

The Barre plan tles wage rises to price increase.

The Government has already permitted a modest de factor instead of parties can convince M. Giseard.

permitted a modest de facto reflation with the raising of a istence of unused capacity d'Eslaing of their electoral need secause industry is relucted in the conomic stimulus, or if the issue threatens to cause yet and the effection, it is argued other row within the ranks of the Government itself will the coalition parties, the President of the stimulate demand dent may be inclined to persuade his Prime Minister to six months between now and the moderate his opposition.

The latest voice to call for facilities, will cost Frs.2.7bn.

# Shell ethylene go-ahead

BY OUR OWN CORRESPONDENT

main weakness, unemploy-itself apart, has been the THE FRENCH chemical sub- These products will serve to jued high rate of inflation, sidiary of the Royal Dutch Shell feed other existing or planned These products will serve to need high rate of inflation, assuary of the Royal Dutch Shell shel have some restoration of mar. near Marsellies, on the Mediter chemicals offshoot of the PUK in industry and to increase ranean coast, of more than metala group, are planning to tariffa to relieve the press Frs.3bn. tariffa to relieve the pres. Frs.3bn.

huild a vieyl chloride monomer plant io which Shell will have a plant in which Shell will have a fit the rise in prices can panys decision to go ahead on its 60 per cent. stake and which will be attributed to had luck own with construction of a produce initially 200,000 tonnes the weather, leading to 350,000 tonnes a year, rising to 300,000 tonnes.

the weather, leading to 350,000 tonnes a year steam a year, rising to 300,000 tonnes rises in the prices of fresh cracker to produce ethylene at An extension of the Cochime (50 cost of some Fra.2.5bn. Using per cent. Shell, 50 per cent hoth naphtha and gas-oil as its RASF of Germany) low density rises about, the advocates This scheme has been hanging struct a 70,000 tonnes a year proposition will argue that the fire for two years, as it was paylene unit for which start-up is aneoes improvement in originally intended to be a joint lance of payments, perforventure between Shell, the of the currency and cost. French subsidiary of BP, and the fleanced with the help of a ginder leaves room for French chemicals concern Rhone-

# Bonn feels Paris may question JET plan

BONN, July 2L THE FRENCH attitude is emerging as a further com-plicating factor in the search for a solution to the problem of where to site JET—the EEC's proposed fusion research project.

EEC foreign ministers are meeting in Brussels next week to try to decide on a sile for the project, with the main conlenders, Britain and West Germany, proposing Celham eear Oxford and Garching near Munich.

However, according to West German officials, it is not clear that France wants to support the line of fusion research that JET involves, even assuming that a decision on the site can be agreed by the other The West German Cahinet

discussed the matter yesterday and agreed to continue to push for Garching, feeling that the meeting of research ministers in Brussels in March indicated a majority le favour of the West German site. West German officials are

not prepared to say that Boon would veto Culham, but they do say that Garching, in Bonn's view, is the hes! site and that they see no reason at present for this view to

change.

Beyond that, recent German-French talks have Indicated that Paris is having second thoughts on JET. The matter arose in talks on Tuesday night between Chancellor Helmet Schmidt and President Valery Giscard d'Estaing. France has long experience in fusion research, had proposed lis own site of Cadarache for JET has for some months declined to press the proposal. However, at the last research conneil mreting on JET, France expressed doubts on the organisation of the project. These since appear to have developed into a questioning of the project itself.

# Demirel once more heads weak Turkish coalition

meot, a weak coalition of three Right-wiog parties, is more or less a replica of the one which ruled Turkey for some 26 months before the Jane 5 general election and, like its predecessor, ia generally expected to fail lo come to grips with the pressing problems facing Turkey.

The three parties are Mr. Demirel's own pro-private enterprise Justice Party (JP), which has 189 seats in the 450-member has 189 seats in the 450-member
National Assembly, and two
small extremisi ones—Prof.
Neemettio Erhakan's Islamic
revivalisi National Salvation
Party (NSP), with 24 seats, aed
former Colonel Alparsiae
Turkes's ultra Right-wing
Nationalist Action Party (NAP),
with 16 seats.

Minister
Sadi
Minister
Alparsiae
Turkes's ultra Right-wing
Nationalist Action Party (NAP),
With 16 seats.

with 16 seats.

Mr. Demirel has replaced Mr.
Bulent Ecevit, the Social Demoerat, whose minority Government was defeated by the Right-wing under Mr. Demirel earlier this Flnance month in a National Assembly Education

confidence vote.

"The Government crisis has come to an end," said Mr.
Demirel, who at 53 has formed his fifth Government, after his audience with the President.

He said that the coalition pretocol, the tripartite consensus

of principles to guide their administration, would he published within 24 hours. He boped that the Government programme would be submitted to the National Assembly and a vote of confidence he taken by Award I. confidence he taken by August I. It is virtually rertain that the coalition—called the Nationalist Front — will win a vote of the general election the alliance from Mr. Ecevit's Republican bets heaping insults on each other.

The RPP has 214 seats in the assembly and as absolute

President Fahri Korutnek. will be unstable, slow, incon will be in charge of secently Mr. Demirel's new Govern sistent and partisan, affairs; Prof. Erbakao of the

MR. SULEYMAN Demirel took stable one-party Government that this trend may continue office as Prime Mioister of The general impression of these Reliable sources say that the Turkey to-day following the raticities is that the new Demirel administration has been split fication of his Cabinet by coalition, like its prederessors, into three segments: Mr. Demirel Predident Fabri Formark will be unstable, slow, income will be in charge of secently. affairs; Prof. Erbakao of the

**NEW CABINET LIST** Prime Minister Suleyman Demirel (JP) Deputy Prime Minister Necmettin Erbakan (NSP)

Deputy Prime Minister Alparsian Turkes (NAP) Minister of State Seyfi Ozturk (JP) Minister of State

Suleyman Arif Emre (NSP) Minister of State Sadi Somunenoglu (NAP) Minister State Ali Sevki Erek (JP)

Neemettin Cevheri (JP)

Saadettin Bilgie (JP) Interior Korkut Ozal (NSP) Foreign Affairs
Ihsan Sahri Caglayangil (JP) Cibat Bilgeban (JP)

Nahit Mentese (JP) Selahattin Kille (JP)

Agab Oktay Guner (NAP)

Health and Social Insurance Cengiz Gokcek (NAP) Customs and Monopolies Gun Sazik (NAP) Food, Agriculture and Animal

-Febim Adak (NSP) Communications Yilmaz Ergenekon (JP)

Fehml Cumaliogtu (NSP) Industry aed Technology Oguzhan Asilturk (NSP) Energy and Natural Resources Kamran Inan (JP) Tourism and Information

Iskender Cenap Ege (JP)
Housing and Reconstruction Recai Knlan (NSP) Rural Affairs Turgut Yurel (JP) Sabahattin Savici (NSP)

Culture Avni Akyol (JP) ociat Welfare Teran Kapanii (JP) Sports and Youth Onol Sakar (JP)

The main weakness of the old economy; and Mr. Turkes of nationalist front was that its social affairs. participants upheld conflicting The Nationalist Front is inviews on these problems and flicted with two other weak-lacked the knack to make compromises. Several months before with stiff legislative opposition

ronfidence.

Prof. Erbakan and Mr. Turkes, majority in the Senate, which the JP has 16 Cabinet seats, who are both Deputy Prime enjoys delaying powers, as well the NSP eight aed the NAP five. Ministers in the eew coalition as as the joiet aession of the two Mr. Demirel's success the form in the old, in the past acted houses which meets to debate mg a new Government is bound independently of Mr. Demirel important topics.

Second, it to come as a disappointment to The appearance was of a coali-does ool enjoy the confidence Western capitals and the inter-tion of governments rather than of many powerful pressure Western capitals and the intertion of governments rather than of many powerful pressure national finance community parties, so lacking in co-opera-groups like big husiness, trade which were hoping that Mr. Lion and co-odination the part-unions, universities, national Ecevit would be able to form a ners were. There are ledications dallies and students.

# Spanish riot police rout prison protesters

By Ruger Matthews

MADRID, July 21. THE SPANISH authorities regained control to-day of Madrid's Carabanchel prison. Riot police backed by hellcoplers lannched repeated assaults on the jail and finally succeeded in dislodging the 500 prisoners who for the past four days have occupied the flat roof of the building in support

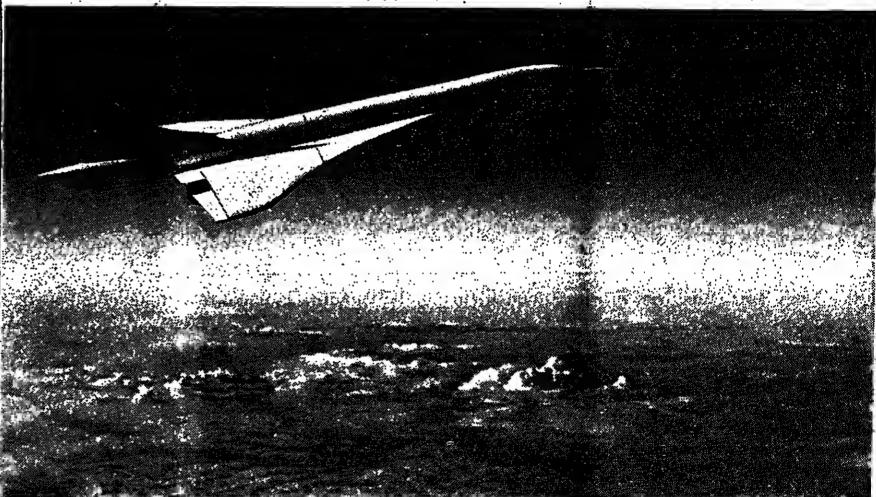
of their demands for amnesty. From shortly before midday, the security forces kept up a steady barrage of rubber huliets, smoke canisters and tear gas fired from the helicopters and surrounding buildings, punctuated by occasional pauses to allow firemen to spray water over the main cell block in order to disperse the thick palls of smoke.

The Inside of the fail has heen almost totally destroyed by the rioting prisoners who have been angered by the release of almost all political prisoners in the last few months, some of whom had heen convicted of capital crimes and have served only

a small portion of 30-year With the formal opening of the first democratically elected Spanish Parliament for 41 years due to be performed by King Juan Cartos to-morrow, the Government was anxious to end the jail muttny with a minimum of violence, and police were under strict instructions not to use fire-

However, this did not stop them baton-charging a group of prisoners' relatives and journalists outside the prison and confiscating cameras and Press credentials. Firemen ontside the jall were also kept hnsy putting ont fires in surrounding scrubland which had been started by demon-

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### thens rejects haufele as S. envoy

ATHENS, July 21. GREEK Government has sted to Washingtoe that thdraw its nomination of r diplomat William tele as ambassador to

made in the past as 2 of the geographical contion of the area. This, been interpreted, by tion parties and the Press as favouring the

reek Government source o-day that the Carter stration has been told rolng ahead with Mr. ele's appointment would ntribute to the improve-of Greek-U.S. relations. adds from Washington: Department spokesman

Indicated there are no to withdraw Mr. lele's designation. When I on the issue, he said: ave consulted closely e Greek Government In it of what we regard as ortunate misinterpretaschaufele made

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# Italian Communists accept devolution proposals

ejected the proposed measures. claiming they do oot go far

joined the Christian Democrats an agreement on policy with the and four other parties, includ Christian Democrats. ing the Socialists, in a unique. The Communist leadership is agreement on the so-called obviously coovinced that this programmatic. Government, latest accord brings the party

Communists to atop abstaining Christian Democrats and others in important Parliamentary. In the meantime, the party is in important Parliamentary votes on legislation introduced by the minority Christian Demo-crat Government of Sig. Giulio Andreotti and to support directly legislation hased on several previous agreed general

over from the central Governoffice—a range of administrative functions, the Communists have

YOUR MONEY INTO

# BY DOMINICK J. COYLEY

ITALYS COMMUNIST Party, settled for much less than they which after 30 years has cotened wanted, mainly so as not to directly into the arena of breach their new-found

programmatic Government, latest accord hrings the party
The Cabinet meeting here appreciably closer to its fuodato-morrow is expected to order mental objective of entering
implementation of the proposals, directly into the Government in
The agreement requires the Italy, initially at least with the

neasures.
On the question of handing early legislation the economic ment to the regions—in many in the six-party accord, of which the Communists are in

government if not actually ieto rapprochement with the Christhe Government liself, has tian Democrats. The Socialists, accepted proposals by the long-torn by internal disputes, have ruling Christian Democrats for decided otherwise, but this does a limited measure of adminishment appear to put the new sixtrative devolutioe. The Socialists party acrord at any immediate

The enough.

Special meeting of the party's
Devolution proposals incorCentral Committee to coosider
porated in the controversial the accord reached after almost
Law 382 constitute the first subfour months. The Ceetral Comstantive issue to come up for mittee has codorsed the Comdecision since the Communists munist leaders' decision to enter special meeting of the party's Central Committee to coosider

> putting public emphasis on twimmediate considerations—ac interest at this time of ecocomi difficulty and unrertainty, also on ensuring that the Chris-tian Democrats Implement by

### Mintoff sacks top medical specialists

By Godfrey Grima

VALLETTA, July 21:

SENIOR MALTESE medical specialists involved in a sevenweek industrial disputs with Premier Dom Mintoff's Govern-ment were to-day dismissed from their state jobs for refusing to return to work in accordance with legislation rushed through Parliament this week which hans strikes for doctors operating Some 70-90 per cent of Malta's

hest known surgeons, physisis, psychiatrists, registrars and anaestbetists who run state hespitals have been sacked.
Although originally, striking doctors were given until to-day to decide whether to go back to work or continue follow ing directives issued by the Medi-cal Association of Malia (MAM). the first hatch of dismissal order were issued yesterday.

### Irish employers' call

lrish employers have told the Government there is a need for a complete reform of the industrial relations system which, they say ment of new industry in Ireland writes our Dublin correspondent They call for tripartite agreement on incomes, taxation and social welfare and say pay costs should not exceed the average increases of other EEC countries.

OPTIMISM ON U.S. INFLATION

# Consumer prices rise 0.6%

BY JUREK MARTIN, U.S. EDITOR

which tends to confirm that infla- car prices. tion is beginning to moderate At the same time, bowever, the Senior Administration officials the Budget Director, told Cor

Index went up by an adjusted levelof consumer spending in the of growth for the economy in the estimates.

## **Committee** kills project for breeder reactor

WASHINGTON, July 21. IN A NOTABLE victory for President Carter, e joint Congressional committee agreed last night to cut off funds which would have kept the Clinch River fast breeder reactor project alive.

The President had argued

against the project, in the face of persistent apposition to congress, because of the danger that the plutonium it would "breed" might eventu-ally be osed to bombs. Last night a Mouse-Senate conference, called to resolve differences nf. opinion between the two haives of Congress on the issoe, decided to accept the President's argument.

Supporters of the Clinch River project said this morn-Ing that it might still he revived, hat they conceded that the demise of the \$75bn. that they wanted spen on it this year would make its eventual survival much less likely. Sen. John Stenoiz, a leading sopporter of line hreeder reactor, said he did not consider it dead hut merely "hemmed in for the time being."

same committee awarded the President another victory in its decision to abandoo some of the major water projects that President Carter has opposed as wasteful and nuoecessary. Originally Mr. Carter wanted a much longer list of projects can-celled but he ran into strong opposition in Congress and the letest compromise leaves both sides reasonably satisfied. The Carter had said were most

wasieinl. These two victories are a sign that relations between the President and the legistature are settling down. They ere also very largely the fruits of en increasingly Important allience hetween Mr. Tip O'Nelll, the Speaker House, end the

ON OTHER PAGES

international Company News: State aid for French steel Hong Kong writ against Syndikats

Department economist was 0.6 per cent from May to June However, the Congressional ago that the federal hudget moved to remark that at least in reel terms, with inflation and Budget Office, under Dr. Alice could be belanced by the 1980 some break in the inflationary a decrease in bours worked more Rivlin, has taken e more pessifiscal year, and not by 1981, spiral seemed in the office.

The prices for commodities in actual pay.

Casts first delivered a few weeks Decading that the federal hudget office, under Dr. Alice could be belanced by the 1980, spiral seemed in the office.

The prices for commodities in actual pay.

The prices for commodities in actual pay.

U.S. CONSUMER prices rose last other than food rose by a much Earlier this week, statistics per cent, unemployment prou.s. consumer prices rose last other than 1000 2 per cent. in showed that personal income was bably nearer 7 per cent. than the 0.6 per cent, which was the same June, largely because of cheaper increasing at a much more to per cent. The Administration foresees, and a very slow untitle as the previous month and petrol and a sharp fall in used modest rate than earlier in the vear.

Government also disclosed statis: bave in Congressional testimony gress to-day of the Admini-The food component of the tics that could point to a reduced this week forecast a slower rate strainers revised budgetary Index went up by an adjusted levelof consumer spending in the of growth for the economy in the observable of the year—as has last half of the year: later to-day deficit for the current fiscal than in May but appreciably less been forecast by both public and the commerce Department is expected to disclose that real GNP private economists.

This suggests that the recent spendable earnings in June rose about as great as in the first—then the farm sector, bas not yet worked its income-tax rates that took effect balance of the year and for 1978 and those for 1978 way through to the coosumer.

None the less, a Commerce factor, weekly earnings fell by per annum.

The growth for the economy in the estimates. These foresee a last half of the year: later to-day deficit for the current fiscal the Commerce Department is expected to disclose that real GNP \$43.10n. and for 1978 of \$43.10n. and for 1978 of \$43.10n. and for 1978 of \$43.10n. and for 1978 in the field in the first—the predictions for the stimates and those for 1978 and the foresee a last half of the year: later to-day deficit for the current fiscal the Commerce Department is expected to disclose that real GNP \$43.10n. and for 1978 of \$61.50o.

This suggests that the recent spendable earnings in June rose about as great as in the first—the tidentical at the previous official decline in wholesale prices, particularly marked in the farm sector, had nearly 7 per cent, at an annual estimates and those for 1978 and the commerce Department is expected to disclose that real GNP \$43.10n. and for 1978 of \$61.50o.

This suggests that the recent spendable earnings in June rose about as great as in the first—the identical at the previous official decline in wholesale prices, particularly marked in the farm sector, but the commerce Department is expected to disclose that real GNP \$43.10n. and for 1978 of 61.50o.

The commerce Department is expected to disclose that real GNP \$43.10n. and for 1978 of 61.50o.

The actual figures for real growth in the second quarter was the leas

Meanwhile, Mr. Bert Lance, These foresee

### **ARGENTINIAN POLITICS**

# Divided army heads for a clash over democracy

BY ROBERY LINDLEY IN BUENOS AIRES

EIGHT OF the ten South Americal force after Peronism, in a ent allowed the 1973 general can republics are ruled by milifuture presidential election.

the plans of the sample of the sam elity which are hardly Jess placed army sources separately try to consolidate the power of qualified. But Bolivia's Gen. outlined for me a plan, which the three Vs and that the result Hugo Bauzer and the Ecuadorian they insist is going ahead, that will be a clash between them and armed forces triumvirate have is a faithful echo of the imprusiment (by South American dent ambassador's words.

The biggest opposing camp is the control of the improvement of the control of armed forces triumvirate have is a faithful echo of the impruimminent (by South American dent ambassador's words.

Standards) dates for handing over to elected authorities—1980 and ants, one of whom supports the 1978, respectively. And Pern's "plan" while the other hitterly virtually, Vice-President, who has promised to announce an election date next July.

The biggest opposing camp is the total Ramon Genaro Diaz Bestone and the support of most of the younger army officers, from Lieutenant-Colonet down, for an election date next July.

has promised to announce an election date next July.

Even in Brazii, the military dictatorship has allowed a congress of sorts during most of he 13 years it has been in power, although the newly-emerged constitutionalist military movement" next year almost certainly will fail to dissuade an armed forces council from naming another services chief to succeed Gen. Exnesto

Argentina, then, is the only South American Republic in which the military rulers refuse hoth to tolerate democratic accountrements and officially to talk of a timetable for a return to "democracy." Gen. Jorge Rafael Videla has never been more explicit on the point than

this.
When we took over the Government (in March, 1976), we fixed objectives to be achieved joint committee agreed to fund with time. As a coosequence, only 9 of the 18 projects that our task is to deliver to the our task is to deliver to the country a truly representative opposes It—the "three Vs"—organisation" regime would be constitutions which are revitalised, Staff Roberto Viole end the dynamic, modern. We have pro-Secretary-General of the Presid. a "fourth man" into the power Five That soldiers were killed, and

treatic process before many think be putting out feelers to attract Gen. Albano Harguindeguy, the there will be." Dr. Hidalgo Sola, the People's Radicals, certain Interior Minister and a Videla an industrialist and economist, "respectable" Peronists such as protégé, said last week: "There has been tipped as the possible the former Senate Speaker and has not been, there is not and candidate of the middle class interim President, Italo Luder, there will not be a dialogue with People's Radical Party, believed and Gen. Alciandro Agustin the political parties for a long



Lt.-Gen. Jorge Videla . . .

election plan of his own; no ballotting before 1985 or 1986 and in the same progressive stages — municipal, provincial, congressional, presidential, Gen. Dlaz Bessone is putting together a long-term, far-reaching "national project" and is said to want plenty of time, unmolested by politicians, to bring

It is of course impossible los anyone to guarantee that the pre dicted class at the end of this year of the camps of the three Vs and of Gen. Diaz Bessone— if Indeed they can be called camps and not just tendencies will take place. The Army quali-fications Board might even maintain the status quo by simply not retiring any of the opper schelon officers. Gen. Videla is reported to have said recently that the power structure will remain as it is, in principle, until March.

President Videla's prestigious much discussed here for months its neighbour Colombia are the Economy Minister, Sr. Jose 1: Is unlikely that any serving two South American democratic Alfredo Martinez de Hoz, is said Argentine armed forces officer republics—sald somewhet cryp- to be in league with the three Vs wants elections, even municipal ticality. "There will be a demo- in this, and they are believed to elections; in the hear future.

Belize still under threat

By Hugh of shaughnessy

GEN, RJELL Eugenio Lauerud,

Guatemalan President said who hitted that his country would image
from the Use
added that is distanced to the Country of Guatemala.

Country would image
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country would image
from the Use as an integral part of Guatemala.

Country would image
from the Use of Country in the C

Speaking after a meeting in Government, is now expected to Guatemalan City, of defence leave next week.

Speaking after a meeting in Government, is now expected to Guatemalan City, of defence leave next week.

Spiador, Costa Rica and London about the Guatemalan Nicaragua, who appeared to give a mild-up, which bas been support to the Guatemalan of Guatemalan of Support to the Guatemalan of S

# claims of soverelanty over Bolice. Gen Laurerud adopted a bellicose tone. This contrasted with the more moderate romarks hast week of quantities and laffords from Brade 21,548 or 14.4 per cent. of visit several provinces. Cruise missile smuggling charges WASHINGTON, July 21. By David Bell. WASHINGTON, July 21. By David Bell. Washington for soverelanty over Bolice. Gen Laurerud adopted a bellicose tone. WASHINGTON, July 21. WASHINGTON, July 21. Apart from the earnily of the five departments or subjects to the firm economic interests to the minigration Department in the from economic interests to the firm economic interests to the firm economic interests to the minigration Department in the from economic interests to the firm economic interests to the firm

has been living in the Bahamas, were arrested yesterday in ponents the FBI affidavit, filed ponents the FBI affidavit, filed with conspiring to smuggle muclear material and Cruise herg bave been passing secret missic components to the Soviet U.S. military information to the control of the processing secret through the processing through the p

men as "enemy agents" said computer tapes, programmes and that the Geroian Carl Weischen-memories the FBI said, but berg bad offered the American. Weischenberg had also asked Carl Heiser, \$250,000 if he would Heiser to buy as much nuclear take top secret components of fuel as be could.

Thion. Seviet Union for the past two The FBI, describing the twn years. The material was chiefly nen as "enemy agents" said computer tapes, programmes and

certainly provided no evidence chance to examine a quantity thet they bad. However it was of material seized at Mr Heiser's disclosed that mr one occasion home following his arrest. This might indicate the extent of the twn men had tried to buy might indicate the extent of the twn men had tried to buy might indicate the extent of the twn men had tried to buy might indicate the extent of the twn men had tried to buy might indicate the extent of the twn men had tried to buy might indicate the extent of the cacciled President Nimatri's Darfur and Kordofan has deterrule. Sadiq el Mahdi, an Unfindigational to the Arabian the regime came in power and accretated by fuel shortages, purposes hui are now also plot wes spurious."

Kbartoum from Generel southern capital, Jube, The situation in the western provinces of accepted President Nimatri's Darfur and Kordofan has deterrule. Sadiq el Mahdi, an Unfindigation in 1885, have never the might may be accepted President Nimatri's Darfur and Kordofan has deterrule. Sadiq el Mahdi, an Unfindigation in 1885, have never the might may be accepted President Nimatri's Darfur and Kordofan has deterrule. Sadiq el Mahdi, an Unfindigation in 1885, have never the might may be accepted President Nimatri's Darfur and Kordofan has deterrule. Sadiq el Mahdi, an Unfindigation in 1885, have never them in the western provinces of accepted President Nimatri's Darfur and Kordofan has deterrule. Sadiq el Mahdi, an Unfindigation in 1885, have never them in the western provinces of accepted President Nimatri's Darfur and Kordofan has deterrule. Sadiq el Mahdi, an Unfindigation in 1885, have never them in the western provinces of accepted President Nimatri's Darfur and Kordofan has deterrule. Sadiq el Mahdi, an Unfindigation in 1885, have never them in the western provinces of accepted President Nimatri's Darfur and Kordofan has deterrule. Sadiq el Mahdi, an Unfindigation in the western provinces of accepted President Nimatri's Darfur and Kordofan has deterrule. Sadiq el Mahdi, an Unfindigation in t certainly provided no evidence chance to examine a quantity that they bad. However it was of material seized at Mr Heiser's

LINSEED OIL

**PRODUCTION** 

Marine monster

A Japanese scientist said yester-Reuter reports from Tokyo. Prof. of these was last July's Libyan-food producer. benight a large hear which was European countries with equipdocked behind his Florida home. Ment from Saviet computer 339,000 tonnes 1333,600, with a large hear was last July's Libyandocked behind his Florida home. Ment from Saviet computer 339,000 tonnes 1333,600, with a large hear was last July's Libyanfood producer.

Tokio Sakama, of Yokohama
Tokio Sakama, of the coup attempt, which with president Nimalri is econobetter lites would probably have better lites was last July's Libyanfood producer.

National University, said he
believed this after seeing picturns of the two tonnes of firepower resulted in several Kuwalt and Saudi Arabla; the
to tuba. It was not immediately
Clear which components he was
described as unemployed.

There was some speculation Reuter

There was some speculation Reuter

gangling creature.

# OVERSEAS NEWS

# Ethiopia claims capture of Somalis

ETHIOPIA claims to have inflicted heavy casualties on Somali - backed guerillas engaged in the escalating fighting in the Ogaden regian to the east of Addis Abaha. It also claims to have captured a large number of Somali regular soldiers, including senior officers.

Ethiopia made the claims in a radio broadcast yesterday. They match Somall claims made over Radio Mogadishn earlier this week of large guerilla victories over Ethiopian forces in the same

Addis Ababa Radio, quoting e group of journalists return-ing from the region, said that Ethiopian troops had defeated groups of Somali-backed Insurgents in six places. These were said te have taken place in the region of Harrar and Dire Dawa, which is on the Addis Ababa-Dilbonti railway, and nearer the Somali border at Gode, Kebri Dehar, Deghabur

and Warder. It was at Dire Dawn that the Western Somali Liberation Front, a guerilia group fighting in incorporate the Somali-populated Ogaden region into Somalia said on Theorem Somalia, said en Tuesday that tt had killed 150 Ethioplan troops, destroyed nine enemy According to the Ethiopian statement, large numbers of "regular Somali soldiers"

were captured.
The Somali guerillas are known to have been making galos in the past two months. In June, they blew up bridges on the Addis Ababa-Dilbouti economy, and it is understood that, even if fighting ceased at once tn permit repairs, it would be several munths before rallway traffic could be

The guerillas have been trained in Somalia end use equipment provided hy Somalia. Somalia hes always denied sending regular troops denied sending regular troops from its Soviet-trained army in the area, but Somalis admit privetely that troops on leave bave not been prevented from "volunteering" to fight for what they consider part in their homeland.

Ethiopia has been sending in reinfurcements, including members of its newly-trained militia, regarding the bolding of Dire Dawa as crucial. For Somalia, the situation potentially very serious. the guerillas were lo suffer heavy losses on what la con-stantly proclaimed to be Somali territory, there would be heavy presure on President Slad Barre to commit regular troops in large numbers.

Thais killed At least to Thal soldiers and

ownamic, modern. We have prospected a lot, but we have lot, but we have a lot, but we wounded, ln a clash vesterday late and lot confirmed late wounded, ln a clash vesterday late and lot confirmed late wounded, ln a clash vesterday late and lot confirmed late wounded, ln a clash vesterday late and lot confirmed late wounded, ln a clash vesterday late and lot confirmed late wounded, ln a clash vesterday late and lot confirmed late wounded, ln a clash vesterday late and lot confirmed late wounded, ln a clash vesterday late and lot confirmed late wounded, ln a clash vesterday late and lot confirmed late wounded, ln a clash vesterday late and lot confirmed late wounded, ln a clash vesterday late and lot confirmed late wounded, ln a clash vesterday late and lot confirmed late wounded, ln a clash vesterday late and lot confi

# Sri Lanka votes in peace refus but violence feared later on E

HEAVY POLLING in the first booth in West Colombo at the All parties are worried by a Sri Lanka election under its head of a long procession of possibility of post-elective republican constitution ended may be acceptly this evening with police keeping a close vigil and about 30 miles from Colombo, ing corporation for the last in the army on alert. Counting where she is said to be making days, asking voters to main! will be available by to-morrow rival.

when it will be known if Prime Mrs. Bandaranaike is seeking elections.

LEADERS of the South African business community are seeking level," with the addandum that been increasingly ignored an urgent meeting with Mr. M. such a training course might, businesses, particularly countries of Botha, the Minister for Bantu however, be a "golden opportunity to train Bantu staff to Surveys in Johannesburg such to enforce a ben on blacks manage shops in the bomelands." that hundreds of blacks might becoming managers in white areas is responsible positions, if the supportunity to train Bantu staff to Surveys in Johannesburg such that hundreds of blacks might be managers in white areas is responsible positions, if the supportunity to be under the 1968 Group were enforced.

began in the evening and results heavy weather against her UNP the peaceful and democra-will be available by to-morrow rival.

Minister Mrs. Sirimavo Bandar a clear mandate for the SLFP. analke's Sri Lanka Freedom the first time the party is going no clear verdict and also it. Party is given a mandate for to the polls without electoral SLF is voted out, since man another term.

Allies. Her coalition government old scores remain to be settled partners have combined to con-But this would be condensated that she would he distodged. The Left Front and could take votes their supporters for calm and UNP leader, 71-year-old Julius which the ruling party might stay away from counting status and save attracted had there been a where tension is bound to be really as the best at the residual to his could be residual. we-hour walk to his polling straight fight with the UNP.

Violence is feared if there

# S. Africa black managers row

which has been publicly urging moves awey from discrimination in employment prectices. However. Mr. Boths has insisted that

JOHANNESBURG, July

# UNITA Angola advance

BY OUR OWN CORRESPONDENY

blacks should not he granted managerial or supervisory posts in white areas, just as whites are being phased out of top manegerial posts in the black homelands.

The issue was brongbt to a head by a retail chain catering have fied into the neighbouring largely for black custom in white turben areas, the 75-store Top Centre chain, part of the Truwortha group. When Top A defence force announced in Centre applied to register its the rofugees included a number managerial training course for of soldiers, militiamen and blacks with the Department of political commissars belonging to the The statement quited to refugees as saying that fight existing UNITA force attacks Government-held town out some 250 refugees areas the horder attacks. Government-held town gut scoriffed town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks. Government-held town gut scoriffed out yesterday when strong UNITA force attacks are strong UNITA force attacks. Government-held town gut s

# Gang of Four reported expelle

BY OUR FOREIGN STAFF

the central committee of the cetes that the perty is firmly set most powerful 10 peop.

Chinese Communist party bas ex on the moderate course with China.

pelled the Sbangbai radicals which both Chalrman Hua Kuo- Within a month of Mao's known as the Gang of Four from feng and Mr. Teng are identified, they were under bouse for Attinguish the party, effectively killing sny hopes they might beve bad of the widow of Chairman Mao, end distorting the late of the widow of Chairman Mao, end distorting the late of the widow of Chairman Mao, end distorting the late of the l

was stripped of all his officisi

was stripped of all his outcist
posts, but never expelled.

The posters which emounced IN THE eftermath of Papua New right winner. Mr. Somare chief with the expulsion of the gang also Guinea's first netional elections praised the committee's wise desince independence, a bitter victory, stating that he had right to political squabhle has developed all his former positions—which, the political squabhle has developed all his former positions—which, the political squabhle has developed all his former positions—which, the political squabhle has developed all his former positions—which, the political squabhle has developed all his former positions—which, the political squabhle has developed all his former positions—which, the political squabhle has developed all his former positions—which, the political squabhle has developed all his former positions—which the political squabhle has developed all his former positions—which the political squabhle has developed all his former positions—which the political squabhle has developed all his former positions—which the political squabhle has developed all his former positions—which the political squabhle has developed all his former positions—which the political squabhle has developed all his former positions—which the political squabhle has developed all his former positions—which the political squabhle has developed all his former positions—which the political squabhle has developed all his former positions—which the political squabhle has developed all his former positions and political squabhle has developed all his former positions and political squabhle has developed all his former positions and political squabhle his developed all his former positions are political squabhle his developed all his former positions are political squabhle his developed all his former positions are political squabhle his developed all his former positions are political squabhle his developed all his former positions are political squabhle his developed all his former political squabhle his BY COLLEEN RYAN

WALL POSTERS in central taken down has given them wide Chang Chun-Chiao and Peking yesterday announced that credeoce in Peking. This india Wen-Yuan — were among EXTRES CORREST CORRES

as party vice-chairman and vice-premier, would put him among China's top three. Land among China's top three Land among C

### **POLITICS IN SUDAN**

# Nimairi makes another U-turn

several hundred people died. After a short-lived early flirtation with the Sudanese Comnuntst Party, Nimatri switched
to a more moderate pulley which, were tried and shot, and hunpresident Nimatri announced

TWO MEN, one an American and bad already transported some that the two men bave not in the other a West German who using this method.

The New York Times this most opposition has everely weakened by purges, concert with the internal opposition has been living in the Bahamas, In addition to the Cruise community, and the FBI affidavit, filed with e local court in advance of the filed and the filed affidavit that the FBI has not yet bad a follower of the Mahdists, Ethiopia was apparently involved to the filed with e local court in advance of the filed affidavit that the FBI has not yet bad a following of the Mahdists, Ethiopia was apparently involved the filed with the filed affidavit.

The New York Times this severely weakened by purges, concert with the internal opposition has come from tion. In February this year and the FBI affidavit, filed with the filed affidavit, filed with the filed affidavit. The Mahdists, Ethiopia was apparently involved the filed with the filed affidavit. The filed with t

1970 by government troops at peninsula, caused by the lucra-Abba Island on the Mile, tive saleries available there, has But the Mahdists, who stand been aggravated by the number the Cruise missile to a Russian The FBI described Mr. The Cruise missile to a Russian The FBI described Mr. Argentine linseed of output that a unnamed informer as saying that the management of more than 70 million years ago, him. By far the most spectacular through and become a major

joining the reconciliation where the yel clear, and the role in hold communists—also numina to the December of find week

# Get your busines off the ground Get right to the heart of Afric

AIT Malay Cocyen trave and Fly to the heart of Africa G-370 541

Spend

problems—through the

he two sides agreed to

live said that agriculture as "test case" in EEC increasing difficulties in exporting from competition already stepping up is concentrated mostly in sectors which the Japanese must evenfrom Europe. Europe term problems is that it lacks a find a market " in Japan income nations where its procan't go on for too long." can t go on nor too long."

All of said that he wished ticise sharply "Japan's tax system oo liquors of the regional distribution of lacriminated against EEC

HAS declined requests In refusing the EEC's request • Japan has agreed to a U.S. the EEC to lower tariffs for tariff cuts on food products proposal for trade talks and suggested they should begin on food exports, it was ton that such matters should be September 12. The Japanese it to-day following three discussed at the GATT multi-foreign Ministry said the talks with an EEC lateral trade negotiations, not will cover economic, trade, and on. The leader of tha with a single trade partner. It loternational monetary problems, on, M. Pierre Malvé, appears bowever that some secit said. Earlier Finance Ministry it said to talks will be designed to loternational monetary problems, appears bowever that some secit said. Earlier Finance Ministry it said to talks will be designed to loternational monetary problems, appears bowever that some secit said. Earlier Finance Ministry it said to talks will be designed to loternational monetary problems, appears bowever that some secit said. Earlier Finance Ministry it said to talks will be designed to loternational monetary problems, appears bowever that some secit said. Earlier Finance Ministry order books have started to loternation improve a little after being onew overseas contracts from the find wave of reducing Japan's stable for several months, the liheir previously yrelatively high 

# of a Japan-EEC Agricul-rket Research Committee Acute problems ahead

of food and agricultural korea and Singapore, according is concentrated mostly in sectors to Japan. But Japan's in Hudson Europe, an affiliate of which the Japanese must even-the filthn.—so tould be room for more from Furnne Europe term problems is that it lacks a mode or woll as some areas of goods, as well as some areas of steel and shiphuilding, it says. The Hudsoo report affirms that

ducts can he sold without provok-ing protectionist reactions," the the present structure of the Japanese industry "make it persistently vulnerable" ln

ticise sharply "Japan'a tax system on liquors of the regional distribution."

Iscriminated against EEC Japanese exports is permanent."

Iscriminated against EEC Japanese exports is permanent."

Iscriminated against EEC Japanese exports is permanent."

Is own regional market, "it is its own regional market, "it is had refused the EEC's since the Japanese economy restored access for quires the reinforcement and special that some of the regional distribution."

Is over regional distribution.

Is own regional market, "it is its own regional market, "it is for improved access for quires the reinforcement and Japan has a trading surplus with the U.S. and West European meet the demands of other highly markets," it concludes.

AP-DJ

# ecord exports of Scotch whisky

TS OF Scotch whisky see a slight swing towards bottled

43m. proof eallons in six months of this year, nest ever figure and a 3 t. increase on the same in 1976. Export earnings per cenf. up et £231.22m.

Am Bergius, chairman Scotch Whisky Associanformatioo committee, louoced the figures yes, raid it was beartening to spite of a disappointing aid it was beartening to spite of a disappointing to the pre-Christmaa rush that followed the Chancellor's advance warning of an increase in duty. So in the first four mooths of 1977 clearances from hond were 34 per cent. down on 1976.

The improved export figures this created was not welcome to an industry which had tried over the years to stabilise its work force, particularly in bottling halls, Mr. Bergius sald,

# opes of MFA compromise

HYS DAVID, TEXTILES CORRESPONDENT

HYS DAVID, TEXTLES CORRESPONDENT

IREMENT over the sinon of the existing MFA in jobs in textiles and clothing, be recorded of discussions on the existing MFA in jobs in textiles and clothing, be recorded of discussions on the part. The property of the part o

any decision to begin the miaurial rist three years' working FA.

EC negotiating team is European line came yesterday in the have these difficulties and in the mentioned to meotioned to meotioned to meotioned to meotione which will be set in megotiations hetween which will be set in mice the framework for FA agreement has been allowed to sink under the rising to find a balance which will be set in the gravely damaged If her textile and clothing industry was allowed to sink under the rising to find a balance which will be set in the gravely damaged If her textile trade, the development of the framework for any clothing industry was allowed to sink under the rising to find a balance which would be fair to both the importing and exporting countries.

Without a better balance in world textile trade, the development of weakening of the markets they were now supplying, Dr. Smith said the industry was form developing countries but frying to find a balance which would be fair to both the importing and exporting countries.

Without a better balance in world textile trade, the development in the long term as a result of weakening of the markets they were now supplying, Dr. Smith said the industry was form developing countries.

Without a better balance in world textile trade, the development in the long term as a result of weakening of the markets they were now supplying, Dr. Smith said.

\*\*A Future for British Textiles\*\*

A Future for British Textiles.

# S. shoe aid may set pattern

ittempt to damp down

RTER administratioo's Thus when the president,

He approved temporary "orist pressures in the He approved temporary "orates the administration derly marketing agreements," d that in the case of which bave since been satisfacshed industries like torily worked out, with Korea a ster manufacturers the im- and Taiwan end he instructed 1976. on imports would, at find ways to provide long-term imports have climbed from 182m.

on put off the day of help for the industry.

During the same period imports have climbed from 182m.

to 370m. and the onmher of

industry's problems,

ile, quotas would them. The latest plan provides that domestic shoe makers has fallen ensify dangerous pro. over the next three years the from 600 to 378. Total employother government will spend e total ment in the industry has falled of \$56m. on the shoe industry. hy 70,000 to stand et 163,000.

ssey, Toyosha link

WASHINGTON, July 21

The aid will come in three alp the ailing American earlier this year, rejected a redifferent forms: federal loans to astry is intended pricommendation from the Interbelp buy new equipment to res an experiment but national Trada Commission that duce manufacturing costs, me the model for help he should impose quotas on shoe special encouragement to retail-american industries imports he also announced a service on the shoe the setting up of 12 special teams the setting up of 12 special teams. to advise American manufacturers.

> The teams face a formideble task. Since 1968 there has been a steady decline in shoe production from 643m. pairs to 444m. in

# ERGUSON, the Cane sales of under-30 hp tractors will

olled group, has signed double to 100,000 units a year tent with the Toyosha by the early 1980a with demand Financial Times Reporter FORD OF BRITAIN has just o market the Japanese coming mainly from the developsmall tractors—up to jog countries. (To put this in rough its world-wide context, world-wide sales of tracen network under the tors, excluding Eastern bloc finalised a truck deal worth £1.5m with Tunisla for 344 D-Series Phase 1 trucks in the 7-13

# HOME NEWS

# Engineers' order Adcock gets books begin

stable for several months, the latest statistics from the Depart-ment of Industry confirm to-day.

The department's figures, published in Trade and Industry magazine, are in line with last week's analysis from the Engineering Employers Federation

The federation suggested that he economic position of the industry was improving slowly

> More Home News Pages 10, 11

orders from the home market Leyland shortly.

Their previousl yrelatively high

However, they are 44 per cent. orders was 4 per cent., slightly below the peak reached during above the level of sales so orders-on-band for the home The increase in new home market lengthened a little.

New orders from overseas declined by 7 per cent, but export sales were also flat and export orders increased by 2 per cent, in the three mooths. While total new orders ware

unchanged, the department in-sists that the seasonally adjusted figures suggest they may have begun in edga upwards again. The federation said last week

that there are no signs of a rapid increase in orders for and prospects for recovery were engineering companies in the brighter than at any time during the past year. To-day's statistics cover the ticular projects — for example, three mooths to April. They the orders that the machina tool orders from the base of new makers ahould get from Daily orders from the base of the machina tool orders from the base of the makers ahould get from Daily orders from the base of the machina tool orders from the machina tool

# Judgment soon on bid to prevent DOT inquiry

JUDGMENT was reserved in the its reasons for setting up the High Court yesterday in the inquiry uoder the 1948 Comclaim hy Norwest Holst, the civil panies Act.
engineering company, that the Mr. Edmund Dell, Trade Secretrade Secretary's appointment of tsry, asked that the claim should two inapectors to investigate its he struck out as not disclosing any reasonable cause of action

# £842,000 machine tool grants

By Kenneth Gooding, Industrial Correspond MACRINE TOOL industry aid

scheme grants totalling £842,000 have been made to Adeock-Shipley, a subsidiary of the U.S. conglomerate Textron. Some £346,000 will go to-wards a £1.4m. design and

development programme over the next three years. The other £496,000 is being provided by the Department of Industry towards the £2.7m. expansion or the Leicester and Bridlington factories.

The expansion is expected to increase the currently 900-strong workforce by 130 during

ta he made in the UK, includlng machines being developed
and manufactured by the
Bridgeport machines division
of Textron in Connecticut.

Adeock-Shipley claims to
have pionecred the computeraided design technique in the
British machine tool industry
as developed by Dr. S. Tavlor
under the direction of Prof.
S. A. Tohias at Birmingham
University.

University. Mr. A. J. Aldridge, the com-

### Move to make thugs pay up SCOTTISH COURTS should have

power to make thugs pay com-pensation to their victims, a Government-appointed commit-

compensation awarded in the High Court Sheriffs and stipen

# of offshore supplies

tinuing to take a rising share of this year would confirm the the market for goods and ser-steady trend shown by the past vices for the offshore oil in few years' figures.

of Energy showed that although The improvement in British the total valua of orders fell by performance is partly ettributed £144m. to £1.041bm., the U.K. to the success of the Offshore share rose from 52 per cent. Supplies Office which was set np (£613m.) to 57 per cent. to encourage British firms to £591m.) £591m.).

Dr. Dickson Mabon . . .

steady trend.

the three-year period.
It will allow new products
ta he made in the UK, includ-

pany's managing director, says that the company has been able to maintain "a strong and healthy" position.

tee recommended yesterday. There should he no limit on

affairs was invalid.

The company, which also and as helog frivolous and district two inspectors exercising their mere the give his decision before the Department's refusal to disclose law term ends next Friday.

The three company, which also and as helog frivolous and diary magistrates should be restricted to f400 in summary two inspectors exercising their mere than the U.K. Celtic Sea within the next week or so.

The and of tha biatus in platine the period of the diary magistrates should be restricted to f400 in summary two inspectors exercising their mere than the U.K. Celtic Sea within the next week or so.

The and of tha biatus in platine the period of the diary magistrates should be restricted to f400 in summary two inspectors exercising their more of the period of the diary magistrates should be restricted to f400 in summary two inspectors exercising their more of the period of the diary magistrates should be restricted to f400 in summary two steel jackets ordered so far on hlocks held in equal partner from British yards—prompted ahip with Mohil Oll and the Dr. Dickson Mahon, the Energy British Gas Corporation.

# U.K. increases share

BRITISH COMPANIES are con-Miolster, to predict that figure

Figures last year published worth a little more than last yesterday by the Offshore Sup-year and the U.K. share to have plies Office of the Department with the control of the C lies Office of the Department risen to at least 60 per cent.

take advantage of the opportuni-The decline in total value is ties offered by the oil industry, largely attributed to the lack of so contributing to import saving platform orders last year. The Dr. Maboo said that despite emand for capital goods as a the fact that five British plat-

form yards were without workand two of those had never won an order—the industry had a

promising future.
The Government's policy of phasing the issue of new licens more avenly, with a sixth round of licences due around January, a year after the fifth round, would avoid the rapid alternation of fat and lean years that has dogged the industry. The change in direction of oil exploration to the deeper waters off the West of Shetland and in the Western Approaches would

henefit the concrete platform constructors, the worst affected. British platform companies could also expect some boous orders such as those from the inshore Beatrice Field and export contracts.

The service sector fared best last year increasing in value hy £10m, to £595m. The U.K. share

also improved from 41 per cent. (£237m.) to 45 per cent. The value of design and conwhole dropped from £529m io from £71m to £87m, with British 1975 to £359m, last year, alcompanies fulfilling 82 per ceot. though as a result of improved (£71m.) compared to 60 per cent.

performance in salling product (£42m.) in 1975.
tion plant, the U.K. share in Amoco U.K. Exploration is to creased by 7 per cent. to 70 per resume its search for oil and gas in the U.K. Celtic Sea within the

# Improvement for White Papers Public export credit on spending suggested

provided in the programme mittee would examine in some SO, £1.10p.

sent the first time the six sub-Departments to make Part II Ninth Report from the Exception of the so committees have made a collect more uniformly useful and in penditure Committee, Session March this year-tive inquiry into the information formative, that each sub-com-1976-77. Commons Paper 466. fied on halance.

# Housing statements criticised

ment of need in the light of purpose." ment of need in the light of purpose."

The Expenditure Committee which housing policy is formuThe Committee emphasizes adds: "Local anthorities are now

what the projected expenditure is likely to produce.

able that a policy statement as Department expects to be rational consideration of hous-important as this should make no Improved out of the figures ing policy and should be made reference at all to the assess allocated to each sector for this public."

The report cootinues: "As the public expenditure on housing housing programme is no longer inside and outside Parliament."

# agency is rejected

fied on halance.

The report also argues that the provision for interest support should appear separately in the and supports any efforts made by the Government to further interest on the control of th

could be improved."

Ninth Report from the Ex. ception of the scheme in 1972 to the could he a total saving penditure Committee, Session March this year—has been justi. In public expenditure from

BY MICHAEL CASSELL

THE EXPENDITURE Committee

"Tha reader is told in 1977-78 open-ended but is determined by the change in the change in the character of payments capital account. It was criticises the Department of local authorities will spend assessments of housing need, the Environment for lack of detailed fl.09hn, on oew building but he assumptions which the Depart supporting information for its is not told the number of new meet is making, and on which policy statements on bousing.

It comments: "It is not accept is he told how many houses the hased, are fundamental to any able that a policy statement as Department expects to be rational consideration of houses."

The Government to further international agreement on the comment trol of credit tarms.

The report draws attention to has an effect on the halance of payments capital account. It was the scheme since it was first in estimated that in 1976-77 net troduced, the main result of leading abroad for export which has been to create a very credits represented a direct substantial increase in public charge of £700m. oo the balance of payments.

# 'Defence details needed'

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

which housing policy is formulated.

The Committee emphasiaes adds: "Local anthorities are now about unfit or overcrowded housing or the rata of household formation or any of the other factors which affect housing needs.

"So long as the objectives of expenditure are not stated, it is impossible to form a judgment ebout progress towards their ebout progress towards their realisation."

The Committee emphasiaes adds: "Local anthorities are now heling asked to provide, in the housing investment programmes, annual statements of their area's housing needs together with the policies they propose to adopt the number of houses in program to meet that need and their proposals for expenditure.

"We are asking the Department of provide just such a made no attempt to assess housing need hut gave loan sanction to need that need and their proposals for expenditure.

The Department, it points out, made no attempt to assess housing need hut gave loan sanction to need that need and their proposals for expenditure.

"We are asking the Department of provide just such a comprehensive statement of the committee continues:

The Committee on housing needs together with the housing investment programmes, and their area's housing needs together with the policies they propose to adopt the changes year hy year in sums that it would be of great valua of the changes year hy year in sums that it would be of great valua in its own studies of defence.

The Committee Donnit tee committee.

The Committee is also critical in its own studies of defence accounts, setting out in greater detail the changes year hy year in sums that it would be of great valua in its own studies of defence accounts, setting out in grea spending affected the overall financial targets laid down hy hudget over a period of years.

BANKS MUST PAY REGARDLESS OF DISPUTE BETWEEN BUYER AND SELLER

# Appeal Court rules on performance bonds

A PERFORMANCE bond guaranteed by one bank to guaranteed by one bank to a letter of credit was opened, action is similar to a letter of credit was not satisfactory to credit and must be howoured fedwards Owen, which said that could not perform the contract therefore banks are acting, the Appeal wint off, on the face of it because Court has ruled.

In a test case said to be of the contract the contract the contract had been under the demanded from Umma payment would be made upon first request from yoo..."

Edwards Owen geve Barclays a said that it had no option but concerned with the relations to honour its word to Umma and to debit Edwards Owen under the buyers and sellers, been given; that Libyan huyers factory letter of credit had not been given; that Libyan huyers in the Libyan courts which Edwards Owen said would to the part.

Before the contract had been under the demanded from Umma payment would be made upon first request from yoo..."

Edwards Owen geve Barclays a said that it had no option but concerned with the relations to honour its word to Umma and to debit Edwards Owen under the buyers and sellers, been guarantee.

He said that although a satisfactory to counter guarantee.

He said that although a satisfactory to to to debit Edwards Owen under the counter guarantee.

He said that although a satisfactory to to debit Edwards Owen under the buyers and sellers, which Edwards Owen said would be to any the bend and the payment would be made upon first request from yoo..."

Lord Denning and Barclays as between the letter of credit case, the banks as between the minum to industry the banks as between the buyers and seller of credit case, the banks as between the set when the letter of credit case, the letter of credit case in that this had no option but to debit Edwards Owen under the between the buyers of the counter guarantee.

He said that it had no option but to debit Edw

under the bond, and that claim

parte interim injunction preventing Barclays paying Umma. But were concerned. It had many proof was needed of any default, when the metter cama on inter similarities to a letter of credit, No conditions were to be partes Mr. Justice Kerr held that and it was long established that atteched to it."

That was virtually a promise sory note to pay on demand. No ing Barclays paying Umma. But were concerned. It had many proof was needed of any default, no conditions were to be partes Mr. Justice Kerr held that and it was long established that atteched to it."

That was virtually a promise sory note to pay on demand. No ing Barclays paying Umma. But were concerned. It had many proof was needed of any default, no conditions were to be partes Mr. Justice Kerr held that and it was long established that atteched to it." the Umma Bank: Upon our the performance bond must be letters of credit must be Equally, he added, there was Tunisienne d'Industrie Automo bile) assembly plant near Tunis. Important case in commercial please issue in the form required between sellers and buyers were settled between themselves. between sellers and buyers were settled between themselves.

A PERFORMANCE bond Barclays Bank International on for the company ... recognising had discharged the exports "It seems to me, likewise as in guaranteed by one bank to behalf of Edwards Owen. that this payment would be made injunction. a letter of credit case, the banks as other in a commercial trans. A letter of credit was opened, upon first request from you ..." Lord Denning and Barclays as between themselves are not

remedy would be to aue the banks must honour their bond one to the other. Barclays gave their bond to Umma, guaraoteebe all but impossible hecause of the pay on first demand with-

"That was virtually a promis-

iecon imports slowdown seen

# Ford trucks for Tunisia

a network under the guson name. Series Phase 1 trucks in the 7-13 tours range, to be delivered polved is the Mitsubishi part.

The first consignment of 40 trucks was shipped from Britain processing for some parts of ship for some

TAL TIMES REPORTER

TOROPEAN netions during the next three to four ced to slow down their years than in the period from goods from the West 1971 to 1975," sald Mr. Ashby, senior until 1972, the West's trade surfor Bankers Trust in plus with Comecon countries was for Bankers Trust in plus with Comecon countries was for Bankers Trust in plus with Comecon countries was for Bankers Trust in plus with Comecon countries was for Bankers Trust in plus with Comecon countries was for Bankers Trust in plus with Comecon countries was for Bankers Trust in plus with Comecon countries was for ships and leave any dispute to be settled between the buyers and seliers and buyers were a performance bond in favour of not the banks' concern.

### The only exception was not the settlad between themselves.

### The demand was made and the exception was not the bank's concern.

### The demand was made and case of "established or obvious it seems to me the bank must seemed to be coming into considerations between sellers and buyers were settlad between themselves.

### Department of the period from the exception was not the bank's concern.

### The demand was made and case of "established or obvious it seems to me the bank must settled between the buyers and sellers and buyers were settled between the banks concern.

### The only exception was not the period from the exception was not the exception was not the bank must settled between the banks concern.

### The only exception was not the settled between the banks concern.

### The only exception was not the settled between the banks concern.

### The only exception was not the settled between the banks concern.

### The only exception was not the form required a performance guarantees, which libya (the buyers) for 550,203

### He said that Barclays consumption to the between sellers and buyers were settled between the banks concern.

### Department of the point of the point of the case of "established or obvious it seems to me the form required a performance guarantees, which libya (t

was made down the line to difficulties in getting visas.

Edwards Owen.

The company obtained an experimental performance bond was "a new performance bond was a new performance bond was a new sory note to pay on demining said that the performance bond was a new sory note to pay on demining said that the performance bond was a new sory note to pay on demining said that the performance bond was "a new sory note to pay on demining said that the performance bond was "a new sory note to pay on first demining to pay on fi

for Bankers Trust in plus with Comecon countries was Trays. The said that Edwards Owen between the body and all leave my dispate of its seems to me the haok murt loss in the total contract valua..."

In the present case, said Lord incordingly letter of to be settled between the buyers. In the present case, said Lord incording the total contract valua..."

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In the present case, said Lord incordingly letter of total contract valua..."

In the present case of "established or obvious in administry of lord incordingly letter of total contract va

# The Property Market

BY QUENTIN GUIRDHAM

# Investors'

which the deduction for future consumer spending, in the was 110-13.

are increasing hranches, and quantum is heing eroded by a shopping centre concept specific desire to get large chunks of ally and in general for the surmoney out. While there have vival of the town centre in the sectors that have suffered worst rental (surprisingly, the Hillier

of which surprised some three 1,105 which surprised some 1,105 which

for Redditch have been two uses of s multiple 15 a group long term.

recently aunounced fundings with at leest 30 branches spread long term.

To-day's confirmation is the through three or more regions. With this as the immediate 110m. from the Coal Board funds That is one which rules out the background, the Hillier Parker for the retail section of the jeans specialists, for instance, figures show how the multiples to come, Jones Lang Wootton has also come out with some come.

The start-

Chatham is expected at perhaps started last December. Even so, over £15m, and Land Securities the decline in the first half of Whitgift Centre, Croydon, may the year is going to be substanding in branches as well as sales with chains like C & A. INVESTME with Control and Compiler and Com have a taker at around £30m. tial, with the totals for the three Those sales completed include months of March to May down the Victoria Centre, Nottingham, over 3 per cent on the poor prewith Capital and Counties selling about three-quarters of its equity DoT Index, with a 1971 base of for £13m to the ICI fund.

This is proving, in the investment market, to be indeed a ment market, to be indeed a summer for the big spenders in faith in the retailing sector and the 1976 average of 108.1 (1973) the March-May volume figures are down to 103.6, against the 1976 average of 108.1 (1973) the March-May volume of Fraser and Debenham are increasing branches and limitary figures released yester-are increasing branches and

money out. While there have vival of the town centre in the sectors that have suffered worst rental (surprisingly, the Hillier heen some eye-catching office face of the possible increase in as the squeeze on disposable Parker research shows total investments, shopping centres—out-of-town shopping. So what incomes has cut spending on non-hranch numbers expanding there in tune with a fashion for retail is bappening to the Righ Street essentials. This runs egainst too in the last year).

But if you want the champion general trend to durable goods instance, to Richard Ellia's tiples?

general treud to durable goods investment report declaring a The sell-off of hranches by taking an increasing share of clear mergin between prime shop multiple grocers has, over the personal spending. Whether, or who criticise them for necessary competition clear mergin netween prime study and office investments—have past year, overshadowed the inhow soon, disposable incomes been the higgest single crease in branch nambers from expand in real terms sufficiently deposits, or retailers and land-long to restore the long-term trend is office.

Norwich Unlon's £24m. for to research by Hillier Parker the catch question. Most foreposits, or retailers and land-long to restore the long-term trend is lords complaining of the yerds of dead frontage in high streets, the same show that the grocers reduced consumer spending showing grind their teeth to fearn that in the last year the 18 top another 270 while corrected the inhow soon, disposable incomes who criticise them for un-necessary competition for deposits, or retailers and land-long to research by Hillier Parker the catch question. Most fore-officed the performance of the performance surprised some three 1,159 while other multiples year, whatever happens to the

larger units. Hence in the last the Institute of Grocery Distri-year Tesco and J. Sainsbury hution show that two-thirds of have both reduced the number new store openings are in town of branches while increasing centres "and hence the majority sales space. Tesco has spelt out of food and durable goods shopits plans in some detail. From ping will continue for the forea 1972 total of 791 hranches it seeable future in town centres." was down to 726 hy its February

So which are the sectors grow-

# year end this year, and projects Haslemere sticks a drop to \$84 branches in two

liminary figures released yester-day. The figures make little sense when placed beside the last realises that the figure of £3.2m. profits through trading has disappeared. All that is left is a mere £400 000 from sales of properties held for dealing and expansion sector among multiples this is simply shown as part of

the pre-tax profit figures. Any aurpluses from sales of in these secounts compared with the year to March 1976) have been taken direct to reserves. Haslemere is going to hang on to its properties rather than flog have opened another 270 hranches, a 9 per cent. increase. The total number of society them off as soon as they have heen done up. As if this were not enough to

hsffle the cssual reader Hasle-

mere has also decided to be

for the retail section of the jeans specialists, for instance, figures show how the multiples and who peck hich streets in just are chenging ahape. The start one or two regions, and leaves a ling decline in one year in the annuation Funds' exposure at total of just over 200 multiple number of multiple grocery kingston end Swansea may total chains. The majority of these branches is mainly accounted for expanded their number of hy some ruthless pruning operate to the completed soon is that of the recent hackground of declining the prime example in closing 270 small or uneconomic units in Eastbourne (a little under £20m.)

The last Department of Trade and in the purchasing field the County end District Properties Increase in volume, halting the the trend of the multiples is sny
sale of the Peutagon Centre, steedy downward trend which way toward a smaller number of Planning Note 13. Figures from It self over development stricter on Itself over development stricter on Itself over development multiples in such as also come out with some ment outgoings. It never did research. It tackles the issue research. It tackles the issue research. It tackles the issue capitalising even ground concentrating on supermarkets end superstores.

One basic point the JLW paper development properties. The makes is that it is easy to over-development properties. The makes is that it is easy to over-development properties. The prime example in closing 270 makes is that it is easy to over-development properties. The properties of out-one trained in the purchasing field the figures, for May, showed a slight of the multiples is sny-development properties.

But among the food retailers the planning number of properties in the nuchanged figures for May, showed a slight of the multiples in one year in the investment standpoint, concentrating on supermarkets in the investment standpoint, concentrating on supermarkets and small kema slight council from the investment standpoint, concentrating on supermarkets in the investment of the investment s

The redeveloped Colette House, Piccadilly, London, has now, after more than a year on the market, been fully let by Edward Erdman, with the 13,280 sq. ft. total of offices, shops and flats producing £135,000 a year. The camp Victorian style maintained by architects Ronald Ward and Partners makes it a striking huilding, with the Burlington Areade to the right and on the left what is thought to be the only shop designed by Charles Waterhouse, creator of the Prudential's palace. The main letting, last year, was to Kuwait Airways, and the other floors have gove to National Iranian

Anthony Lipton). The equated rent lev of a hit over £10 a sq. ft. on these sm. office floors make an interesting contr with the same level gained by British La on all the 32,000 sq. ft. of the former For Motor showrooms building in Regent Stre Conrad Rithlat did the letting of 32,4 sq. ft. to Davy Powergas (represented Goodman and Mann). The speed of t letting says something for the demand larger West End units. With £130,006 year from the retail space let to Mich Barrie and to Seefelds, total rents from

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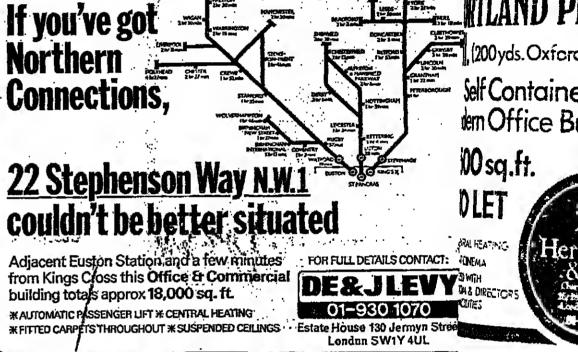
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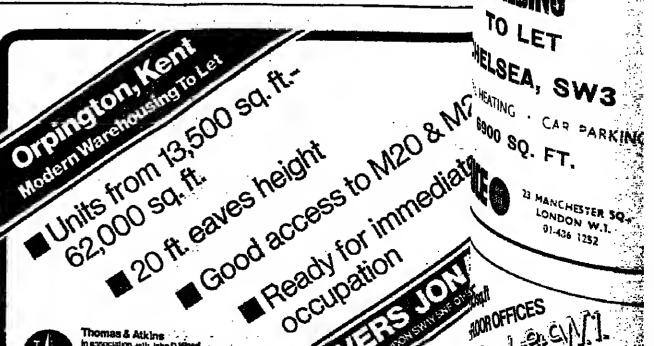
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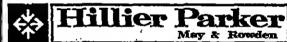
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# A FINANCIAL TIMES SURVEY

# INDUSTRIAL PROPERT

The Financial Times is planning to publish a Survey on Industrial Property. The provisional editorial synopsis and date are set out below. DATE: Wednesday, 28th September, 1977

1. INTRODUCTION The year began with many signs of revived interest in the market for factories and warehouses, both for sale and letting. The trend of plant and machinery investment was favourable, local and national government restrictions in industrial development were being eased, and it looked as if a long-awaited surge in demand for more efficient premises was underway. In practice, the more dramatic predictions of a revival, for instance in rental growth, have in general not been fulfilled, with the industrial market proving again less volatile than that in office and shop properties. But three factors indicate the increased activity now seen in most areas: wellsited development land has increased sharply in price, as developers take advantage of the funding widely available even on a speculative basis; a number of significant, large pre-lets have been arranged with major companies, and on some there is evidence of rents moving bigher; and the fashion for industrial invest-ments among many institutions continues

unabated. 2. INDUSTRIAL INVESTMENT An analysis of the national economic outlook and of sector trends in industrial investment.

3. DEVELOPMENT Available statistics show a marked increase in activity, both in the private sector, where projects begun last year are now nearing completion, and in the public sector, with advanced building by the Government and by some development agencies and local authorities. Land prices, particularly in the South-East, have shown significant strength.

4. RENTS Industrial investment figures for the last quarter of 1976 proved something of a false dawn, with forecasts of the speed of revival now being revised downward. Such trends mainly affect the primary users of industrial property, and the rental market follows a different pattern. Demand may pick up quicker, and in some areas modern warehousing is already in very short supply. The effect on rents is beginning to show. But with lower quality space, the volume overhanging the market still favours the lessee.

5. COSTS Heating, lighting and rates are the market for property company shares.

key costs for most industrial property users. The extent to which they can be controlled is of growing importance to industrialists studying fixed costs in uncertain product markets.

6. PLANNING The speed with which planning applications on industrial properties are being

approved has increased dramatically within the last year. Local authorities, encouraged by Mr. Peter Shore, are accepting expanded industrial use in mainly residential areas. Some further modifications in IDC control are expected. In most areas, owner occupiers and developers are enjoying a new freedom for factory building, and the necessity to accept a proportion of lowemployment warehouse schemes is being faced even in high unemployment areas.

7. DESIGN Criticism of the quality of much speculative industrial development, from users and investors, has developed since the last boom. At a time when building costs, due to pressure on margins in the building industry are increasing only slowly, the quality of most developments appears to be improving. The debate on multi-use buildings for letting, rather than specialist factories or specialist ware-

bouses, continues. INVESTMENT A larger proportion of 8. INVESTMENT A larger proportion of industrial properties in institutional portfolios has now been accepted by many funds. For some pension funds, the political significance of this shift is important. Direct investment is growing, and given the low expenditure and relative simplicity of most industrial schemes, industrial property is the route by which most funds may be expected to graduate to development

9. FUNDING RATES The gap between pre-let funding yields and those on the best speculative schemes has been narrowing. Specialist developers are proving that on a dealing basis a high level of activity can be sustained

providing institutional links are maintained.

10. THE STOCK MARKET Despite the increased rating accorded them in the Stock Market the leading quoted industrial developers have all remained cautious in their forecasts for the current year. But the quality of their earnings has now been recognised, and industrial groups should join in the improving

The proposed publication date is September 28 1977. Copy date is September 19 1977. For full details of the synopsis and advertising rates contact: Terry Druce, Financial Times, Bracken House, 10 Cannon Street, London ECAP 4BY. Tel: 01-248 8000, ext. 7196 or 7116. Telex: 885033.

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CONTRACTS AND TENDERS

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EADINIGIORE « miles juli de Ma Unique stada, block sultade ofice-residential use. Two cottages, six acres, Freehold, sultania commercial, a Grunweck Place, Southampton, 71, 10709/353533.

ESSEX, BERNTWOOD Figh, 2760 so. 16, 160 see for disposal. Night storage contacts for disposal. Night storage heaters Car park, Carpeted throughout, Eacailent condition, Dutalis from Miss Hoopay 2077 221771.

LLOYDS-COMMIDITY EXCHANGES, 100 sq. ft, Wall known modern building, Smith Metzack 01-538 4551 in modified special and special spec

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Common and these tube.
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iohn \$5 Rectory Grove, COCO DI-720 5932

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£58,000. Brian J. Cocke, F.R.I.C.S.
69, Wolsey Rd., Moor Park, Northwood,
Middy. Northwood 22854.

June. 1976. reviews. Phone: Q1-58: 1838.

NEW FACTORY:WAREHOUSE as Investigated in the second post annum of with eacant post-casion. Frechold C75 000.00. Details Reportey (Cambs) 622357

TRAF NG COMPANY recairs as and lease back, Large until in oursy mather position may be a considered to Woodworth a and covered control of the control

WANTED

100 sq. yds. flooraga. Boils '73. Conv. for centre. Write Box 7.2594, Flaancial filmes. 10. Caanon Street. ECap asy.

**GOVERNMENT OF MAURITIUS** 

MINISTRY OF AGRICULTURE AND NATURAL

RESOURCES AND THE ENVIRONMENT

**Bulk Sugar Terminal** - Port Louis Wharf

Contract No. 7

Tendars closing as 1.30 p.m. on Wednesday, 21st September, 1977, are invited for the following works for the Bolk Sugar Terminal as Port Loxis. Maantius, in accordance with the drawings, specification and general conditions of contract for contract No. 7.

nearism and general construction of contract for contract red. The contract is for the construction of a Bulk Sugar Loading Wharf comprising a cast in-airs concrets deck approximately 212 metres long by 20 metres wide, with a 65 matres long by 4.3 metres wide approach jetty and two mooning delphins. The concrete deck is supported by some 236 cubular steel piles desi with structural

The lowest or any tender may not necessarily be accepted. Drawings, specification and general conditions of contract may be assumed at the offices of the Consultong Engineers., Macdonaid Wagner & Priddia Psy. Ltd., ar Pore Louis, Mauritius and at Morth Sydney, M.S.W., Australia, and also at the Mauritius High Commission. 32/33 Elastion Plate, London, S.W.7. England, The Mauritius Embassy. 62 Boolevard da Concellat. 75017, Paris. France, and The Maoritius Embassy. Sette 134, Van Nets Centre. 4301 Connecticus Americana N.W. Washington, D.C., U.S.A.

4301 Connecticur Asenue N.W. Washington, D.C., U.S.A.
Sets of drawings, specification and general conditions of construct for companies registered in Macifrins may be obtained from Macdonald Wagnar 8. Priddle Pty. Led., C/o: Taylor Smith 8eilding, Post Office Square, Port Louis, and for companies registered in all other countries, they may be obtained only from Nacdonald Wagner 8. Priddle Pty. Led., 225 Millar Street, North Sydney, N.S.W. 2050, Astralla-Taleis, No. 20856. The mon-friendable rhange for aarb act of documents obtained in Maintens in SS2 Mauritian Rupere and 80 Aostralina dollars in America. Envelopes underside "Tender for Contracts No. 7. Wharf, Bulk Sugar Tampings—Port Louis" and contacts No. 7. Wharf, Bulk Sugar Tampings—Port Louis "and contacts No. 7. Wharf, Bulk Sugar Tampings—Port Louis" and contact No. 7. Wharf, Bulk Sugar Tampings—Port Louis "and contacts of the Chairfina", Tendar Board, Ministry of Finance, Port Louis, Mauritius, and lodged in the Tander Sex, at the Chaif Cashiar's Office, Accountant General's Division, Treatedly Building, Chaissee, Port Louis, Matritic of Finance, Port Louis, Matritic of Acadiffications and date.

MINISTRY OF AGRICULTURE &

# HOME NEWS

# Nuclear authorities give details of 'lost' fuel

details of the substantial This, it was explained yester while the physical security amounts of plutonium and day, was an idication that the measures in force give assururanium "unaccounted for" in inventories reveal merely ance that the material bas not their civil nuclear activities. "mathematical" differences been stolen."

allay public fears about the period.

BRITAIN'S NUCLEAR power or in store at the site than was to rule out the possibility that agencies bowed to public prestere at the opening of the the accidental discharge of such sure yesterday and released stock period.

quantities could go unnoticed.

their civil nuclear activities. "mathematical" differences been stolen."

The figures were passed to rather toan genuine losses or Friends of the Earth,

He agreed that discrepancies cessing increased, present many the figures show that in in some years were "unaccept gins of error in accounting 1970-71, of Windscale, 56 kiloably bigh" and that both BNF indicated there would be evergrammes of plutonium was lost and UKAEA continually sought larger absolute discrepancies. In the inventory. This quantity to improve their measuring and the Energy Secretary, welcomed the sufficient accounting processes, though the Energy Secretary, welcomed the sufficient accounting processes.

in the inventory. This quantity to improve their measuring and of material would he sufficient accounting processes, though the Energy Secretary, welcomed to make several nuclear bombs. It is not suggested that it actually left the site.

In later years the discrpancies have been less marked, figures quoted, nor the uncertainty and inventory deficit of allities in them, need give consistent of pressure from the last year.

Mr. Anthony Wedgwood Benn, the Energy Secretary, welcomed the Energy Secretary, welcomed the Energy Secretary, welcomed the disclosure, and said the figures would in future be released onnually.

The two agencies deny that the information has been given that the information has been given the discrepancies in them, need give consistent of Government. They say that the likelihood of publication of

measurements lory actually records a gain, material leaving the sites, presance for publication of their meaning that more plutonium whether as products or in waste own statiatics would have become was measured either in process atreams, are sufficiently precise irresistible.

the figures were passed to rather toan genuine losses or friends of the Earth, the the inspector at the public gains of real plutonium. environmental group leading the unquiry into the expansion of Dr. Donald Avery deputy fight against the Windscale oxide-fuel reprocessing facilities managing director at Windscale, nuclear-waste processing plans, at Windscale, West Cumbria. In said some uncertainties in said last night that the figures London the United Kingdom in measurement and estimation gave "cause for concern" and Atomic Energy Authority, and were unavoidable, and a small that the agencies had falled to British Nuclear Fuels, which accountancy difference was to be show that they used the degree runs Windscale, took steps to expected at the end of each of security the public demanded, allay public fears about the period.

As volume of nuclear pro-As volume of nuclear pro-

the likelihood of publication of of similar figures in the U.S. soon.

# Windscale-type waste carriers given 60-80 mph crash tests

scale public inquiry yesterday.

Lord Silsoe, QC, for BNFL, aaid or mialaid nuclear packages that the effects of a "maximum corried by air, Mr. Alan Aylescredibla accident" involving a bury, for the Windscale Appeal, nuclear flask would be well thought there appeared to be within "acceptable" limits for "a degree of unreliability" the release of radioactive about such shipments.

CONTAINERS used by British Atomic Energy Authority, told which Manchester drows most Nuclear Fuels for transporting the Inquiry that steel flasks of of its drinking water, and which uranium salts and radioactiva the sort used to carry plutonium an objector bod claimed might waste have been tested in antisfoctorily survived tests in be contaminated with radiosimulated crashes at speeds of which they were dropped on to active tritium.

60-80 mph, using rocket concrete runways from 2,000 fect. The results, propelled vehicles and solid giving them the same maximum terminal velocity as from an billionth of a activity in each

Following instructions from

The results, announced at the

inquiry, showed less than half a billionth of a curie of tritium activity in each litrn.

The phrase "less than," asid Lord Silsoe, meant the level was below 1bot measuroble on BNFL instruments. figures might he obtained if the samples went to Harwell

Lord Silaoe said a person would have to drink 10,000 litres Lord Silaoe said a Mr. Peter Wilson, responsible Mr. Justice Parker, the inquiry would have to drink 10,000 litres for co-ordinating the movements chairman, tests were made on of water a doy for a year to of uronium and plutonium for Wednesday evening of water reach the permitted tritium BNFL and the United Kingdom from Thirlmere, the lake from dosage level.

# Post Office to rebut critics

BY JOHN LLOYD, INDUSTRIAL STAFF

THE POST OFFICE'S con-Office believes, will eventually staff);

Industrial investment for sale. Two it would give it "careful con-tenants rem £17.500 p.a. Prica £135,000. Further netalls from sole appears Genes and Partners. 01-723 But it has already combed to the Post Office is curredly its thought the Post omissions.

flooted a number of ideas without first referring them to the Post Office.

it also thinks the report bas

through it with some care and encouraging its staff to acquire will argue that the Council will

bas noted what it regards as prolessional quolifications (the slow down decision-making inconsistencies, mistakes and report criticises the Corporation while having no significant effect lor having to few professional on important deciaions.

# £22m. plan for Cardiff

Middy. Northwood 22854.

Moon Fark. Northwood

THE POST OFFICE'S con-Office believes, will eventually statt); sidered reply to Wednesday's centralise even further; the Post Office Review an acknowledgement of the attract extra custom hy offering committee is certain to be very commitment the Post 'Office special raies (a main criticism in unions have to the public, but a practice.

In a brief statement issued on the Board.

In a brief statement issued on the Board.

The Post Office also thinks the report, the Post Office said that report omitted to mention thot: the recommendation for a two of up to the Post Office and Tele-communication Affairs.

Il is thought the Post Office

# buy Bull Motors

By David Freud, Industrial Staff

THE NATIONAL ENTER-PRISE BOARD is investigating the possibility of taking a full or partial stake in an Ipswich electric motor mannfacturer Bull Motors, put on the market by its U.S. parent company, A. O. Smith. Redundancies would be involved.

Bull Mntors, which makes DC motors for construction and industrial uses, employs ahout 400 workers and had a turnover of some £3im. last year. Direct exports account for 80 per cent. of production.

A. O. Smith's decision to sell A. O. Smith's decision to sell is in line with its move out of the American lift market two years ago. A substantial proportion of Bull Mentors' output is lift mentors. As well as the NEB, several companies have expressed interest in the

The lpswich company has warned its employees that redundancies are inevitable.
A. O. Smith, which took the concern over in 1969, recently transferred in Ireland a pro-duction line making AC motors. for refrigeration units.

No alternative work for the 100 or so employees involved bas been provided. The company said yesterday that the timing and numbers to be laid off had not been established.

# NEB may GEC factory offers staff Spanish holidays to skilled recruits

BY DAVID FREUD, INDUSTRIAL STAFF

SUBSIDIARY of the General the company for 12 mon Electric Company is enticing before receiving the holids. skilled machine operators into its. The offer was conceived Medway factory in Kent with the Mr. David Gibbon, Med offer of free holidays in Spain. franchise owner of Western E. GEC-Elliott Control Valves, Services, the U.S.-based emp which manufactures valves for ment agency.

The week-long holidays, worth Mr. Gibbon said yester. 15 skilled workers to be re skilled people in the Mer cruited and to 15 people who area, and this kind of offer n ntroduce the right worker to the attract men from outside. N

company.

ally it would take many me
The workers must stay with to fill these 15 vocancies."

which manufactures valves for ment agency. The chemical and oil industries. For each successful place is making the offer jointly with Western normally takes as the local office of an employ 10 per cent of the work ment agency to fill 15 vacancies annual pay. The bolidars for copstan-setting operators, be paid for juintly by Western normally takes as the local office of an employ annual pay. The bolidars for copstan-setting operators, be paid for juintly by Western normal pay. The week-long balldage for the control of the local office of th

# Germans top tourists

travellers, the Germans, the cent.). Americans and the French, all spent more oo foreign bolldays last year, reports the Organisation for Economic Co-operation lines and tour operators invaling and Development. But fewer In foreign traffic. Germans—and fewer British— Britain showed octually left their own borders. spectacular increases in the Germany still heads the luter tourists during the first

THE WORLD'S most frequent Canadians \$2.6bn. (up 25.1 Recently published figure Britain suggested o U.K. 13 372 of around \$2bn., but this inc

expenditure within Britain t Britain showed one of the Section spectacular increases in the months of this year—27 per That compares with a 34 ENTS

ss.9bn. abroad. Americans spent That compares with a 36 MENIS \$6.8bn. last year (o rise of 6.5 cent rise in post-revolution per cent.), the French \$3.4bn. tugal and a 2 per cent f (np 12.1 per cent.) and the visits to bard-currency Aus and the visits and the visits to bard-currency Aus and the visits to bard-currency Aus and the visits and visits and visits and visits and visits and visits and visits a

# Flow of personal savings from banks shown in statistics

Statistical Office.

The sector financial occounts companies—for which figures show that in the first quarter of bave already been released—are line year personal sector holdings estimated to have had a financial joining. Thames Television of hank deposits dropped by deficil of £0.5bn, in the half-year first quarter of bave already been released—are line year personal sector holdings estimated to have had a financial joining. Thames Television for hank deposits dropped by deficil of £0.5bn, in the half-year first quarter of bave already been released—are line year personal sector holdings estimated to have had a financial joining. Thames Television for hank deposits dropped by deficil of £0.5bn, in the half-year first quarter of bave already been released—are line year personal sector holdings estimated to have had a financial joining. Thames Television for hank deposits dropped by deficil of £0.5bn, in the half-year first quarter of bave already been released—are line year personal sector holdings estimated to have had a financial joining. Thames Television for the half-year first quarter of bave already been released—are line year personal sector holdings estimated to have had a financial joining. Thames Television for the half-year first quarter of bave already been released—are line year personal sector holdings estimated to have had a financial joining.

NET ACQUISITION OF FINANCIAL ASSETS 5:

16 VI IV -2.0 -2.2 -1.9 1.8 1.5 1.0 Public sector Of which: Industrial and commercial comp

Compared with a fall of £135m. plus of £0.9bn. in the corresponding the same period a year carlier.

Buying of the oftractive 16th of a seasonally-adjusted basis, lessua of National Savings certificates the 6 gures show that the period surplus cales helped to dush personal social sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal social sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal social sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal social sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal social sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal social sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal social sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal social sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal social sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal social sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal social sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal sector's financial surplus deliveries were slightly stant region. The cales helped to dush personal sector's financial surplus deliveries were slightly stant region.

Personal sector

0.3

## Francis to Willis Faber direct BBC newsite distribution Mr. Richard Francis, BBC Bonto

Shown in Statistics

troller, Northern ireland that the been chosen as the BBC to be the been chosen as th savings out of honk deposits orid on fixed assets, mainly new the Annan Committee of into National Savings and build dwellings, rose by £0.3bm. to Future of Broadcasting. Mainly ling societies early this year is £2hm, with the result that the latest sector's net financial surplus fell £17,000 salary. Mr. Briara and figures published by the Central £0.7bm. to £3.1bm.

7.0

FOOTWEAR deliveries first quarter were estimated to the 15 per cent lower with the seasonally adjusted hasis.

Colorester. Essex. Col 18w 19206

Colore Teachers should have to be graduates

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

discussion paper or school edu-cation, presented to the Com-placed. It is simply unique that on their arrangements for mons yesterday by Mrs. Shirter there has been a general decline recording the progress of pupils. Williams, Secretary for Educa- in educational standards. tion and Science.

had by the scries of regional conferences which followed initiation of the mational debate" on education by the Prime Minister last October. Although Mr. Callaghan bluntly Although Mr. Callaghan bluntly stated that a major purpose of schooling is completed there schooling was to fit pupils "in needs to be "a period of stability of the document in organisation and improvement in organisational standards."

The curriculum should reflect a sympathetic understanding of the different cultures and races now in this country, lask in schools to prepare pupils and of life in other countries.

The chooling is completed there organization and improvement in educational standards."

2—There should be avoided.

The curriculum should reflect a sympathetic understanding of the different cultures and of life in other countries.

society, and the improvement of the case of section of the schooling problems, perhaps by "positive with the cost of bi-lingual schooling system.

3—5, vent and provement of the section of the teaching of the clear policies for the teaching of the cost of the teaching of the section of the section of the section of the cost of bi-lingual schooling system. Throngbout, the Education Sec. resources.

retary and her Department are careful to stress that effective SCHOOL CURRICULA reform will depend on the agreement and co-operation of the reviewed as a preliminary to the 104 local education authori- defining a new framework. schooling and further education

Z—Local contents are lo encourage departments are lo encourage in the encourage on reintroducing a "School Certificute" in he granted only aspects that a section in the part of the world of education at the start of more open in excess by the start of these subjects. But his would not imply another the properties of part of the part of th

DIRECT MEASURES to improve neglected. A small minority of us well as the Three R'srelations between schools and schools has simply failed to common to all schools and pupila employers must be left to local provide an adequate education by at certain slages. 4—Local education authorities

GENERAL

regional are needed, cenerally and in each followed of several specific areas. The main succestions include: 1—Wheo the change in fully manufacturing, which create our national wealth. Stereotyping by schooling is completed there

Even so, it declares that steps to reduce the prevailing schools bodies of managers and composition of state schools bodies of managers and children aged under five, especially provided the importance of special provided to Sandamber. teachers) of the importance of reports, when the committee industry and commerce in reports, probably in September. society, and the improvement of 3—Special help must be given 8—In Wales, local education careers advice are essential.

ties which directly control defining a new framework.

pupils schools, and the education sebooling and further education 2—Local education authorities system as a whole. Education

Youngsters for emergence 5—Schools inusi prepare y for consultation. 47 Nevertheless, the paper states them with "a basic understand-stions for reform as clari-by the series of regional are readed comments."

| Chick | Ch democratic political system, of the mixed economy and the industrial activities, especially

discussion of the Taylor 7—Nursery education should be Committee's proposals on the more closely co-ordinated

### STANDARDS AND ASSESSMENT

-Existing practice needs to be considered, incal experiments to find the need for children to be in further education.

-Existing practice needs to be considered, incal experiments taught about democratic society.

-There must be sound means will be kept under review.

Information a new framework in assessment in Individual E-White there will be and to teaching multi-racial given their rightful the need for children to be in further education. of assessment of Individual

cultum has been overleaded to curricula framework, and on 3—inc entersion popular in moving powers science in the same strain as a superiorie described and superiories assessment unit will different areas, and from prime S.—Experienced staff about Education in Schools—and numeracy, the building of subjects—possibly including embark on national assessment by to secondary schools. Better devote as much time as subjects—possibly including embark on national assessment by to secondary schools. Better devote as much time as subjects—possibly including embark on national assessment by to secondary schools. Better devote as much time as subjects—possibly including of the schooling system in 1978, co-ordination of curricula and possible to teaching. A sample 6569), S.O., £110.



Mrs. Shirley Williams on co-operation.

possibility of issuing school-leaving reports on pupils will be ance of industry and commerce.

in the progress of minority racial promoting teachers and under study by the Warnock TEACHERS 1-The policy of reducing pupi!/ teacher ratios will be resumed as soon as economic con-

racial groups.

effective reform depends

monitoring performance in Engliab languago, mathematics and 4-A national study of the 4-Teacher-training should give

5—While there will be no clusses.

husty changes in the present school-leaving examination, tentative discussions will be litarted on reintroducing a School Certificute in the granted only aspects.

groups, is being considered. The beads, and to provide the question of integrating mentally with training for changes or physically handicapped child-type of work.

The most extension with the third type of work. sultation with unloss is needed on estational sulfation fair procedures for dismination and competent staff.

### WORK AND COMMUNITY

sumed as soon as economic conditions allow.

2 Non-graduate entry into teaching about he phased out from the end of this decade. Minimum qualification for training should be at least two GCE Advanced-levels plus the equivalent of Ordinary-level passes in English and Mathematics

2 Entry to feacher training magazement and unions! 3-Entry to feacher-training management and unions ! " should favour people with none of carricula and inworking experience nutside gdu-odvisory work; and gradi-eation, and members of minnrity opportunities for pupp teachers in observe and while

tilicates for single subjects.

Urgent attention by local authorities is needed to case authorities is needed to case better inservice training for made evaluate to all the current about schools.

Small coastal ships we lake up required to carry a being or unber of certificated 2000. He officers from 1981 as a retrieved of the state of the sta new merchant shipping Laush Datis new merchant shipping Laush Datis tions laid before Party from 1 vesterday. Limping

assessment methods, good record survey of bow teachers in Halking in the Record survey of bow teachers in Halking in the Record in the Record

hart on Mildred liese.

CINEMAS

has been jore.

teachers in observe and value of the working world. more emphasis to the import. 2-There should be close. between school and

# NEWS

# Spanish how Exhibition centre to skilled lans staff cuts

ARTHUR SMITH, MIDLANDS CORRESPONDENT

organise ond reduce staff in by 1979.

centre bas rapidly estabitself as a leading member e International exhibition is but the next 12 months

100-strong full-time work including interest.

ise in charges for space in was the second advance of

has suffered in its first 18 prosperity.

NATIONAL Exhibition ent that the centre has fixed at Birmingham is aiming charges at a reasonable level Granted the lack of flexibility

ve to make it financially on the revenue alde, the centre is seeking economies whorever possible. A major problem is servicing the beavy debt incurred in setting up the centre. The City of Birmingham financed to crucial in determining the loan, which stands at around it can meet its heavy 139m., and involves interest eharges running into several million pounds each year.

Robert Booth, chairman of Such charges are giving the

Robert Booth, chairman of Such charges are giving the ntre, has put plans to the centre o beavy deficit, but the sim is to achieve a surplus by manning levels among 1979 sufficient to cover all costs

Redundancies will be kept
Redundancies will be kept
minimum, hut up to 30
p io a senior level are at
1 on operation seen as imit for maintaining the comit for maintaining the comlal and service charges
to exhibitors have been ind considerably. A 38 per
ise in charges for space in
charges for space in
debt.

Io the ensuing years it is
hoped in pay off the accumulated
deficit so that by 1983-84 the
contre is producing a profit. If
this is not possible it seems
likely there will be pressure ontro seek some form of financial
reconstruction involving a
possible write-off of part of the
debt.

lze within two years. They cached the point at which in other countries have mode r rises would invoke sharp such gestures to major exhibition centres in recognition of the spin-off benefits they bring in the form of increased trade and

s of operation from However the centre insists on running at a level moch that on present policies ft would than expected.

'ever, Sir Robert is confid- move would be necessary.

### POINTMENTS

# personal rom banks **statistics**

# Thange of chairman t Willis Faber

Julian Faber, chairman of in Europe, Africa and the Middle S FABER, retires at the end East, will be based or Slough. gear. He is to be succeeded

Ronald Taylor as chairman

David Palmer will become appointed managing director of executive. Both appointare from January 1. Mr. keting subsidiary of the Tokyo ond Mr. John Prentice Shibaura Electric Company, 1 deputy-chairmen of the ny.

ed regional executive Kirby, of present chief Press of the City Region. He officer, will assume Mr. Greenall's Mr. David Letson, who duties in the publicity area as ire on December 31. Mr. bead of publicity and information. Morton, assistant regional Mr. David Larner will take over City Region, is to hecome responsibilities in the Press area general macager, domestic as chief Press officer.

Morton, assistant regional city Region, is to become general manager, domestic division. Mr. Philip Airle, as chief Press officer.

Sly senior National West representative with the Banking Group, becomes to regional director, City TRUST in succession to the late of the Mr. H. J. Isner. Mr. D. F. Calow has been elected that man of the Board of manage in the Middle East and frica. For the past six Mr. H. D. F. Calow has been elected that man of the Board of manage in the Middle East and frica. For the past six Middred Head, who has become in vice-president, based in

a vice-president, based in k, beading Chase's domes hir. Richard M. Griffiths has and commercial business been appointed marketing director bis new appointment at of ASSOCIATED BISCUITS from ming of October.

August 15 and will be based at its Reading headquarters.

\*\* Reading headquarters.

HTY Woisberg has beed in managing director.

I operations, for HARRIS director of the LEEDS FIREDUCTOR. Mr. Weisberg, CLAY COMPANY, is to retire at a series from RCA Solid the end of July. Mr. Michael here ho was managing Hough has been appointed if semicoodoctor business general manager.

tainments Cont.

ER. 634 0283. Eves. 6.00. and 8.15. Mars. Wed. 3.00. IARBARA MULLEN ROM. JULIAN HOLLOWAY ENIC ANO OLD LACE Classic Comedy Thriller

ing telent." Es Std. "OIVINE mance of outrageous spinn-mance of outrageous spinning in the country of the country out the country of the country of the country out the co

THEATRE CC. 437 5312 ighti at 8.00 and 10.00. RAY MONO presents RIP OFF PIC EXPERIENCE OF THE MOOFEN ERA

836 3025. Mon-Fri 8.00. 1 8.30. Matings Wed. 3.00. Fitzpibbon. Gav Soper, n and Robin Ray of the ILLIANT MISSICAL TAINMENT" Recole.

OVE. 169, Regent Street. 734 (657, A i Carte or All-lis Menu. Three Spectacular Floor Showa 10.45, 12.45, 12.45 aec music of Johanny Hawkesworth & Friends

# Liverpool inner city gets £11m.

Financial Times Reporter

Liverpool is to benefit by film, from the Govornment's special partnership arrangements for inner-city reconstruction.

Government/local anthority partnership scheme fs for programmee in Liverpool, Birmingham, Manchester/ Salford, Lambeth (south London) and Londoo's dock-

In Liverpool City Connell's sphere of outhority, £4.5m. of the Ellm. is to be spent on bousing and £2.8m. on odvance factories and advances to companies for construction of new premises A further £685,000 is going on new school buildings 20d

improvements, £207,000 on new

on improved sports facilities, and £245,000 on environmental A total of £1.35m. is being spent on Merseyside County Councit projects, including £950,000 no industrial site improvements and £400,800 on road maiotenance.

# Government urged to extend textile industry aid scheme

BY RHYS DAVID, TEXTILES CORRESPONDENT

THE GOVERNMENT is being urged by textile manufacturers to extend the industry's aid scheme. The Wool Textile with about as many again almost f400m, this year, companies is understood to have asked for a six month extension of the sebeme, opplications for which are due to close at the end of September.

Announced at the end of September.

Announced at the end of last year, the scheme mode f5m.

The Government will have to period in 1976.

Eight requests for assistance joying an export boom with fourants for assistance in Bradford the schowing exports this year to be running at an annual rate of with about as many again almost f400m, this year, compared with f300m, last year.

The committee is known to he advantage of the assistance available under the second provision under the showing exports this year to be running at an annual rate of with about as many again almost f400m, this year, compared with f300m, last year.

The committee is known to he advantage of the assistance available under the second stage than in the same month last year.

The Government will have to period in 1976.

Only around half the money

bas been taken up, however. Largely because of the high level of activity in the industry in recent months, companies are thought to have been too pre-occupied to take advantage of THE

# Announced at the end of last sideration is likely. year, the scheme mode f5m. available on top of the f18m. set aside in 1973 to encourage investingment in textiles. The emphasis in the econd stage was on the rationalisation of capacity. The Government will have to period in 1976. Obtain elearance for any extension, however, from the EEC companies in the textile and under the Community's competition rules. The industry is currently en£28m. up on the same period in 1976. The Government will have to period in 1976. Obtain elearance for any extension, however, from the EEC companies in the textile and under the first half of 1977 increased from first half of 1977 increased from first half of 1977 increased from the first half of 1977 incre

Clothing margins decline

occupied to take advantage of THE CLOTHING industry elothing companies increased the acheme.

The Department of Industry in —as a declining profit and low in 1975-76, but profits rose by Leeds, which is handling the export sector in an analysis pnb- only £1m. overall lo £22m, bring scheme, is understood to have lished by ICC Business Ratios. ing the average profit margin the rationalisation provision though a further 20 companies increased to the down from £257m. In 1973-74, lost 2554m.

The Department of Industry in —as a declining profit and low in 1975-76, but profits rose by Export sector in an analysis pnb- only £1m. overall lo £22m, bring the average profit margin the received several sector in an analysis pnb- only £1m. overall lo £22m, bring the average profit margin three years to the ond of April, 1974 to 6.2 per cent, in 1975-76, sion though a further 20 companies increased to the profits rose by CCC Business Ratios. In the average profit margin three years to the ond of April, 1974 to 6.2 per cent, in 1975-76, sion though a further 20 companies increased to the profits rose by CCC Business Ratios. In the average profit margin three years to the ond of April, 1974 to 6.2 per cent, in 1975-76, sion though a further 20 companies increased to the profits rose by CCC Business Ratios. In the average profit margin three years to the ond of April, 1974 to 6.2 per cent, in 1975-76, sion though a further 20 companies increased to the profits rose by CCC Business Ratios. In the average profit margin three years to the ond of April, 1974 to 6.2 per cent, in 1975-76, sion though a further 20 companies increased to the profits rose by CCC Business Ratios. In 1975-76, hut profits rose by CCC Business Ratios. In 1975-76, hut profits rose by CCC Business Ratios. In 1975-76, hut profits rose by CCC Business Ratios. In 1975-76, hut profits rose by CCC Business Ratios. In 1975-76, hut profits rose by CCC Business Ratios. In 1975-76, hut profits rose by CCC Business Ratios. In 1975-76, hut profits rose by CCC Business R

Thomson to pull our of cruise market after big losses

THOMSON TRAVEL, part of the Thomson Organisation, is pull out of cruise market at the end of this year after a season of alarming losses. The company currently has one ship, the Jupiter, under charter end zets as British sales agent for another, the

It thus follows Cosmos and one-time market leader Clarkson as major tour opera-tors who have been forced to retreat from this specialist

Last night, after a Board meeting decided that enough was enough, Thomson said it was enough, Thomson said it had been "losing money in a declioing market." Having offered 5,500 berths for sale this year it had sold only 4,500, and many of those had gone only after heavy disconning.

Thomson will cow cegotiate tts way not of its charter cootract with Epirotiki Lines, which owns the Juptter, and I understand there is o clouse

allowing the British company to do this. However, Thomson may still act as agents for other operators in the future. Thomson'e first few seasons of cruising, with the Ithaca, were highly successful. At lis peak the cruise pro-grammo was attracting 10,500 passengers o year. This year, however, Thomsoo cruise

prices were up by around 50
per cent.—aithough direct
comparisons are difficult
because different ships were in Clearly the rise was too much for the hard-pressed, middle-class, middle income, mlddle-aged market which

cruising tends to ottract.

### Back pay

OVER 1,500 former employees at the Norton Villers Triomph factory at Woiverhampion yesterday shared about £80,000 back pay owed when the motor cycle company went into liquidation two pany went into liquidation two years ago.

# **Group Gold Mining Companies**

# Transvaal

Reports of the directors for the quarter ended 30th June, 1977

### Vaal Reefs Exploration & Mining Company Limited

ond Mr. John Prentice
Shibaura Electric Company.

I deputy-chairmen of the

Mr. R. Boyd Pickens, Jr., has
become managing director of
David Hood, chairman of C.T.I.DOMINION TITLE INSUR.

NIGATE milk division, will
diring next year ond from
nher 1 will work at Group
uarters reporting to the sturn of Mr. Stanton S. Roller to
the U.S., where he will be responuarters reporting to the shift for the international developnan ae special projects
or. Mr. Ben Davies will
or. Mr. Roller remains
uish his appointment as vice
Company. Mr. Roller remains a
director of the company.

Mr. Hood as chairman of
ilk division, On August 8,
nathan Fry will move from
ridge and take np an
dimeot at headquarters as
planning director. He will
Towards the end of 1976 he was
planning director. He will
Towards the end of 1976 he was
reeded as chairman of the
livision by Mr. Rugh Davies, appointed, general manager of
livision by Mr. Rugh Davies, appointed, general manager of
shillites as Group finance
tor and general manager of
the company.

Mr. Boyd Pickens, Jr., hae
become managing director of
Josephylal 18 000 000 chare 4
Special Projects
Special Proje ISSUED CAPIYALI 18 000 000 share 4 50 come such PLANNED PRODUCTION FOR THE YEAR ENDING DECEMBER 31 1977 Innover 7 000 000 Grade 8.2 gram per los instructivo 8.61 3 517 000 1 740 000 RSB 245 000 R44 682 000 R11 583 000 ...... R15 565 000 R11 583 000 R27-148 000-1 2 057 000 17 000 155 00 13 792 000 reter Dodds, deputy general in Douglas Greenall, head of profit of 08 118 000 012 771 000 R10 450 000

.(	Advance	metres	Срапле	80	4	rasi.	nium
Vasi reef			रक्षा स्थितिक	grt ·	cm,glt	kurt	cm.kg/
Shaft mee							
No. 2 North	4 805	460 382	25.5	. 69.46 31.55	1 799 2 133	2.10	38.37 40.75
140' 3 (14016)		282	- 15.4	194.35	2 993	3.16	48.72
No. 4 (North		724	17.1	54.5P	. 912	1.45	24.0G
No. 3 (North		138 .	· '21'D'	51.35	1597	- 0.97	50.04
No. 1 (South)	11 073	1 588	. 73.7	28.26	2 085	0.88	48.39
Quarter m das							
June 1977	. 32 672	3 5 74	49.2	38.05	1 672	0.87	42.89
Quarter ender	9 .						
March 1977	. 26 524	3 422	43.0	- 49.30	2 120	1.10	47.25
a months ender		6 986					
'C' rest	91 300	9 300 .	46.2	43.16	1 994	0.6%	45,03
No. 1 (South)	:		· .				
Quarter ender							
June 1927 .	. 91	· 80·.	23.3	122.27	2 549	4.04	94.19
Quarter ander							
March 1877 . 6 months ende	16	,-16	. 7.3	329.45	3 865	10.35	73.54
- deminate many	107	. 00 -	. Z0.6	148.55	5 0 1 6	4.42	8 t.08

CINEMAS	VAAL REEFS SOUTH			
ABC 1 & 2 SNAFTESBURY Ave. 636 8861 Sep. Perts. All Sests Bookable. 1: A STAR 13 BORN (AA), Wk. 4 Sun.	PLANNED PRODUCTION FOR THE YEA	E ENGING OF	CEMBER 31 1	Losse Area:
2.00, 5.10, 5.10 (last 3 days). 2: MASTY HABITS (At. Wk. & Sun. 1.50. 3.20, 8.20.		Quarter ended June 1877	Quarter ended Mar. 1877	a months anded juse 1977
CAMPEN PLAZA. Camber Nigh 3t.	GOLD			
N.W.1 (opposite Camden Town Tube) 485 2443. Alain Tanner's THE MIDDLE	Tong milled	511,000	301 000	1 012 000
OF THE WORLD CO. Progs. 4.18. 5.30. 8.50. Late Show: Pri. Godard's TWO OR	Yield—gft Gold produced—kz	-5.24 -5.741	4 704	9 445
THREE THINGS ! KNOW ABOUT MER	Cost per ton milled	R36.61 R25.29	R34.13 R25.05	R35.49
O(). Sat. Humphrey Bogart in THE MALTESE FALCON (A). 11.00 p.m.	Profit per son milled	R11.52	R17 101 000	R35 610 000
CURZON, Curzon Street. W.1. 496 5737. Fully Air Conditioned Comfort. ROBERT	Com		R13 055 000 R4 046 000	R25 879 000 R8 931 000
ALTMAN'S 3 WOMEN (AA) At [.50 (not Sun.), 4.0. 6.13. 8.40.	IRAMIUM OXIOE Tors treeted	284 000	268 DOD	553 000
LEICESTER SQUARE THEATRE 1930 52521 A BRIDGE TOO FAR (A) Sep. pross Wk. 11.45 2m. 3.45. 7.45. Son. 3.00. 7.30.	Oxide produced kg	8507 000	55 3 59 R 30 5 000	115 893 R915 000
Late show Fri. and Sai. 11.45. pm., Units Wed 3rd Aug. From Thurs 4th Aug. See proces Wk. 3.00. 7.23. Sun 3.00, 7.45	FINANCIAL RESULTS Working proft—Golp Proft on sale of Uranium Oxide	RS 885 000	R4 045 000 308 000	89 831 000 815 000
Late show Fri and Sat 11.45 ALL SEATS SKELE IN AGVANCE by Bost or at Boy Office.	Deducts net Sunary expenditure*	2 482 000 275 000	4 554 000 330 000	0 545 000 214 000
DIEDN LEICESTER SQUARE (930 6111:	Debuth in Said Party	R5 218 900	R2 016 000	Rt 0 232 980
ROGER MOORE AS JAMES BOND 007 THE SPY WHO LOVEII ME (A) Sep Parts, 10-30 (not Sept. 1-40 4.50, 8.05 Late Show 11-45 p.m. (Not Sun.) All seats	Capital expenditure  This company's shere of het operational with Sudaislendam Gold Mining Company		R2 607 000 of the tributing	RS 605 000 ATTRIBUTERES
Spokable by Post or at the Box Office except 10.30 s.m. show.	DEVELOPM INT	Sem	pied	
ODEON MARBLE ARCH (723 2011-2) A	Advance 'metres ch	iog tenns	•	cerapiym

	10.30 (not Seel, 1.40 4.50, 8.05 Late Show 11.45 p.m. (Not Sen.) All seats Bookship by Post or at the Box Office except 10.30 a.m. show.	Capital expenditure This company's with Suffaislontain DEVELOPMENT	share or m	ging Com		1100.	of the bill	iuting arra	ngements
	DEON MARRIE ARCH (723 2011-2) A BRIDGE TOO FAR (A) Sep progs Wk.		Advance	metres	channal	90	fp .	cerao	lym
	5.00 7.45, Late show FH. and Sat. 11.43 pm ALL BEATS BESTE IN ADVANCE.				width em .	9/1	cm.e/t	kg/t	cm.kg.1
1	RINCE CHARLES, Letc. Sq. 437 8181. Last 2 Weeks Royal passions that rocked	Yeel reef Quarter ended June 1977	11 673	1 586	73.7	28.29	2 085	0.66	48.36
	FURTUES CO. Sep. Perts, Dly. (inc. Son.) 2.45, 6.15, 9.00, Ltp. Show Fri. & Set.	Quarter anded March 1977 8 months ended	10-87E	1 044	es.s	40.13	2741	0.87	\$ 9.09
	11.45, Seats Bible. U.C. Bar. CENE 1 4.4, LEIC. SQ (WARDOUR ST.).	June 1977	22 549 .	2 532	-71_5	32.50	2 545	0.74*	52,54
1	439 4470. SCENE 1. THE STREETWALKER (X).	Jone 1977	. 51	60	23.3	122.27	2 849	4.04.	54.10
ı	Progs. 1.20, 3.25, 6.25, 7.30, 6.30. Life Show Fri. & Sat. 11.35. SCENE 4. The Original EMPLANUELLE	Quarter ended March 1977 6 months ended	18	18.	7.3	529.45	3 865	10.35	-75.54
	OO. Progs 1.Ce. 3.40. 6.16. 6.50. Lie. Show Fri. & Sat. 11.25.	June 1977 Area under tribu		98	20.5	146.53	5 016	4.42	91.08
i	TUDIO 1. Oxford Circus. 437 3300. THE MESSAGE LAL. English Version. Inc. Ports. Seats Ekble. 12-30. 4-15. 3.00. Suns. 4-15 5.00.	to and developed Suffersiontein the included in totals Vaal rect	2						
ŚĮ	TUDIO 2. Oxford Circus, 437 3300	Quarter ended June 1977	z 197	324	137.3	13,14	1 805	0.53	73.10
	Seo. Peris. Seata Phole. 12.00. 3.45. 7.30. Sun. 5.43 7.30.	March 1977 6 months ended	1 970	251	144,5	. 9,83	1 422		53.96
_		June 1977 CAPIYAL EXPEN	ture for th	585 9837 en	140.4 ding Date	11.63 mber 31	1 655 1977 15 R	0.4E	84.57 0 (previ-
ļ	CLUBS		ture for th						

# The South African Land & **Exploration Company Limited**

4 120 000 R870.008 R450 000

5 499 000 PROSPECTING EXPENDITURE

32 000 Estimated expenditure for the vest noting December 51 1977 is R500 000.

53 000 Orders placed and outstanding as all Jame 30 1977 totaling R314 000. OPERATIONS : ...

### **Elandsrand Gold Mining** R12 027 000 R25 118 000 Company Limited

CAPITAL EXPENDITURE				Depth to date
The net amount expended on mining exects is	es follows:			Station cutting-
	- Quarter	Quarter ended	5 months ended	Station Cutting-
	June 1977 R9 265 DOD	Mar 1977	June 1877	DEVELOPMENT
Not expenditure on mining a rests for the year Ras 000 000 greylously R41 500 100:	ear ending D	acember 31 1977	is estimated	
Orders placed and notationding on capital attailed R35 061 000.				
Note: All after tax pre-production revenu	e, including	interest on surp	ius tunde. Is	
SHAFT SINKING				Carbon Leader Shall area
	Quarter	Quarter ended	6 months ended	No. 2
Meni Material Shatt	June 1977	Mar. 1877	June 1977	
Advance metres	1 813	147 1 758	1 815	June 1977
Station cutting—metres Orepass reiseboring—metres	162	966	· 1885	Quarter ended
Advance-metres	271	353	635	March 1977 , 6 months ended
Station cotting metres	. 1 928 540	1 657 180	1 928 720	Jane 1977
DEVELOPMENT			Manus 4577	Shaft area
During the opertor ended June 1977 a total 502 metres) was developed on the V. area and us " behalf by Western Decp Lis meni outside the station area comprehend in	C.R. horizon	within this con	pany's lease	No. 2
real on the 1920-level. During no operions such texts.	e ended los	# 1977 a total	of 27 metres	Jeme 1977
GENERAL			.dala	March 1977
Construction work for the establishment of	A THE CHAR	For and on pehali	of the board	6 months anded June 1977

Southvaal Holdings Limited

The attention of shareholders is directed to the report of Vaal Reefs Exploration and Mining Company Limited

# ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

1. ELEVEN-SHIFT FORTNIGHT

It appears that the introduction of the cleven-shift fortnight on April 1 1977 may have caused productivity at some mines to be affected odversely. However, it is too early at this stage to evaluate accurately its full implications.

2 Development values represent actual results of sampling, no allowance having been made for adjustments necessary in estimating ore reserves.

The Orange Free State Group's results appear on another page in this paper. Copies of these reports will be available on request from the

offices of the transfer secretaries: Charter Consolidated Limited, P.O. Box 102, Charter House,

Park Street, Ashford, Kent TN24 8EQ. LONDON OFFICE: 40 HOLBORN VIADUCT ECIP IAJ

# **Western Deep Levels Limited**

ISSUED CAPITAL: 25 000 000 shares PLANNED PRODUCTION FOR THE YEAR ENDING DECEMBER 31 1977 Grade 15.0 9rams per tor

14.38 11 378 R56.45 R26.83 R28.52 R44 711 000 R21 328 000 R23 383 000 URANIUM DOUDE ..... . ... For and on benalf of the board Profit before taxation and State's share of profit. 35 cents 02 138 000

> SHAFT SINKING No. 2 Yestlary Sub-vertical Shaft rter ended ren 1977 ,

I. B. HOFFE

# East Daggafontein Mines Limited

ISSUED CAPITAL: 3 730 000 stures of PINANCIAL RESULTS R 223 000 150 000 582 000 180 000 985 900 1 166 000 417 000 598 000 60 000 748 000 82 600 R638 000

July 22 1977

N.F. OPPENNEIMER

**Bulmers** 

# Group Chief Accountant

- PROMOTION creates this vacancy at the centre of a large British public company whose science based products are sold internationally.
- · RESPONSIBILITY will be to the Finance Director for providing worldwide financial and management information concerning the group, its subsidiaries and associate companies. There will also be involvement in capital expenditure appraisal and intra group pricing strategy. The job will involve overseas travel.
- THE need is for a qualified accountant, preferably a graduate, who has operated at divisional controller level in an international company or in control of overseas accounting operations on headquarters staff. Career progression could well be into general management.
- SALARY will not be less than £12,000. Preferred age mid 30s. Location London.

Write in complete confidence to P. T. Prentice as adviser to the group.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE - EDINBURGH EH2 4DN

# Commercial Director

for a company with a turnover of £40m which manufactures capital equipment for world markets. An acknowledged leader in its field, it is part of a substantial British group.

- RESPONSIBILITY is for the commercial direction of the business with emphasis on pricing and stock policies and the financial structure and control of contracts in the UK and overseas, including negotiation with customers.
- A GRADUATE or qualified accountant with closely related industrial experience and the ability to contribute to business policy at Board level is required.
- PREFERRED age around 40. Salary about £10,000. Car. Location: West Country.

Write in complete confidence to G. W. Elms as adviser to the group.

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# Corporate Finance Management

Group Pensions Management

THIS is a top management appointment in a major British

company with a pension fund approaching fiso million and

RESPONSIBILITY is to the Trustees for all aspects of investment

THE REQUIREMENT is for experience in depth of pension fund

management, investment and legislation, gained at corporate level,

in a large group. This should be backed by a degree or professional

· AGE under 50. Terms are for discussion, based on a salary

Write in complete confidence

to K. R. C. Slater as adviser to the company.

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and pensions administration.

negotiable in five figures.

- · ONE of the foremost City accepting houses is to supplement the senior echelon of its corporate finance wing.
- · CAREER prospects are excellent.
- THE requirement is for at least three years experience in an equivalent setting backed by an appropriate professional qualification and/or a university degree.
- AGE late twenties. Salary negotiable to around £9,000.

Write in complete confidence to R. T. Addis as adviser to the company.

TYZACK & PARTNERS LTD

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# International Sales Manager

H P Bulmer Limited of Hereford, whose ciders are the brand leaders in the UK market, require an International Sales Manager.

Following its success in the UK Bulmer is now expanding into the international market, and the International Sales Manager will report directly to Ray Perks, the Managing Director of the company's International Division.

This is a new senior management appointment and the responsibilities will include the expansion of profitable export sales in defined territories, and advising the Managing Director (International) on the development of sales of apple based products into Dew areas.

The salary will be of interest to those earning around £7,000 pa and the benefits include generous relocation expenses.

The company has retained GW Elms of Tyzack and Partners, to advise on the appointment, and those interested should send a concise summary of their personal details to him at 10 Hallam Street, London W.L.

Cider and a lot more besides

# Valuation Surveyor

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Chartered Surveyor (General Practice Division) to satisfy the valuation, purchase and management of a strength of of a growing portfolio of properties. The successful applicant will also be involved in a wide range of professional work on behalf of the Schroder Group and its clients.

Candidates should be between 25-30 years and have a good working knowledge of main towns throughout the United Kingdom.

Salary will depend on age and experience but will be in the range of £5,500-£5,750 p.a. Applications in writing, with full curriculum vitae. should be made in the first instance to:

Assistant Director Administration. J. Henry Schroder Wagg & Co. Limited, 120 Cheapside,

STOCKBROKERS . .

: b ster . 2-

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oil company, to work in the capof CASH FORECAST COLORDINAT,
Experience in bedget and cash I
casting bulgful for a position w.
calls for province and expendireporting to top-level manager
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Account account managery accounts the capsolary ES, 508-16, 500 a.s.a.

Account account managery accounts the capcapacity accounts account to the capacity account managery accounts account managery.

**APPOINTMENTS** WANTED

# Outstanding Prospects for Property Executives

To £10,000

There are a range of career opportunities at various salary levels with a well-established growing concern which has extensive and diversified interests in the property field.

Our client is particularly interested in specialists with commercial and industrial agency backgrounds, and also those from investment agencies, and can offer outstanding career development prospects for the future. For the top appointments, age range 26 to 40, applicants should have

extensive experience in their own specialisations together with marketing flair. One post requires experience of rent reviews in the City. The other appointments, age range 23 to 40, are equally open to specialists in industry, offices or shops, or those who wish to transfer

All applicants must be au fait with valuations, disposals, acquisitious, and re-location problems and be of the calibre to gain ready acceptance at all levels including within the legal profession. Marketing awareness essential. An appreciation of current U.K. and international trends and the investment market desirable. Qualifications in Surveying or Valuation advantageous but not essential.

Please telephone (01-629 1844 at any time) or write-in confidence-in the first instance for a personal history form to B.C. Oliver. ref. B.7528.

These appointments are open to men and women.

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Management Selection Limited 17 Stratton Street London W1X 6DB

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Interviews in London. All replies will be treated confidentially.
Full details to: Box A.6017, Financial Times, 10, Cannon Street,

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45,000 PLUS EXPENSES PLUS TAX CONCESSIONS Newly qualified person required by U.S. electronics company to This is a 2-year career assignment. progression to a European-based management position

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Hr. M. Purtell of CLA MANAGEMENT 01-353 9183

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Call Mike Gifsin new on 437.9574 #

PLATEAU INVESTMENTS CO. LTD. (PIC) PLATEAU STATE NIGERIA

The Government of Plateau State has recently established an Investment Company to take over the Management of all its commercially oriented and profit oriented investments and to continue to invest in viable projects in the State and elsewhere in Nigeria. Interinvestment portfolio after the transfer of investments is expected to be about £20,000,000 in over 40 companies mainly equity shares and to a lesser extent preference shares and

The company invites applications from experienced, qualified, and well motivated Nigerians and expatriates to fill vacancies at various grades and levels in each of the following professional areas:

DEPARTMENT/POSITION A. INVESTMENTS DEPT.

 Controller of Investments To head the Department

2. Portfolio Manager

3. Deputy Controllers of Investment —

4. Investment Executives/Analysts

Engineers/Economists

B. FINANCE:

(1) Financial Controller

(2) Accountants

C. ADMINISTRATION: Assistant Company Secretary Member of any acceptable accounting body with 8-10 years experience or a degree in Accountancy/Business Administration with practicable experience in similar position for

with at least 3-7 years experience.

REQUIREMENT

tion or Accountancy with at least 8-10 years

experience in Investment Banking. Experi-

ence in development hanking will be an added

Degree in Business Admin., Member of any acceptable Accounting Body or an Experi-enced Investment Banker with at least AIB

and with at least 8 years experience in similar

Degree in Economics, Business Administra-

tion/Accounting, Engineering or a member of

any acceptable accounting hody with 5-8 years

experience on similar position.

Degree in Economics, Business Administra-

tion, Accountancy or a member of any accept-

Degree in Engineering, Economics (industrial civil, mechanical, electrical, agricultural)

able accounting body with at least 3 years.

Degree in Economics, Business Administra-

Member of any acceptable accounting hody with 3-5 years experience and a degree in accounting with 3-5 years experience.

ACIS or ACCA with relevant experience for between 3-5 years.

1. Salary: This is negotiable but attractive and highly competitive with similar institutions in Nigeria, depending on qualification, experience and therefore the grade or level at which appointment is offered within the relevant Department.

2. Other Conditions: Attractive as in similar organisation. Expatriates will be on contract for at least 3 years. Method of Application:

Application to General Manager, Plateau Investment, c/o Mr. N. P. G. Dewa, P.O. Box 4424 Lagos, Nigeria Company Ltd., with details to reach him not later than 31st July, 1977. Acknowledgment and Interview:

Only applicants considered suitable for appointment will receive acknowledgment letter and invited to attend interview which will be arranged at an earlier date both in Nigeria and overseas.

INTERNATIONA c. £6,000 +

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As well as superb carees proceed the service of the Bank naturally offer THANDELS-UND FRANKFURTER

DAVIO WHITE ASSOCIATES LT BENK CORPORATION (OVERSEAS)

Kennedy Tower. St.Chads Queensway,

Birmingham B4 6EL

summary volume covering



Cities and a lot prist is one of a team of eight at British Steel's plant, where electronic typing now account to the administration center of the administration orpe plant, where electronic typing now accounts for a leal of the throughput in the administration centre. stem was put in by Logica, which has just announced it ake a second installation in the marketing department.
In as Unicom/VTS, the system appears to have all-round
al at Scuntherpe and seems likely to open the door for
in the remainder of the Corporation. Elsewhere, some allations bave been made and there have been tivity increases of between three and ten to one. The uses advanced, all-U.K. software with the Raytheon 1020 minicomputer, disc store and terminals, with Diablo vs. It is uniquely document oriented, with all entation on the system automatically referenced, flexibly

a -apridiary of the

# ops drums exploding

MATIC BALANCING of volume venting, and prevent the res loside or outside a drum bursting.

Is the function of the latest Two models are available. One

# AVIGATION r better

estriesedette

# Power consumption cut

rod gets bot and bas to be with a water/oll emulsion. For bigb quality aluminium tube tweere a good finish is required, both the impedor (wblcb tends to rest on the inside of the tube) to rest on the inside of the tube) kW units. These benefits are achieved with no additional cost for the equipment, and the company will be including the modifier machiner

bore adds to the problem. Working in conjunction with can only be used for non-ferrous

Elm. Inductron has developed work, but development is confirmed and inductron is confitted to the seams on aluminium tube dent that it will shortly achieve the seams on aluminium tube dent that it will shortly achieve without the use of an impedor. a similar breakthrough for Production speed is 200 feet/min. ferrons welding, overcoming the upwards, depending on the magnetic field problems endlameter of the tube (for countered with steel pipe. example, I-incb diameter, 18 swg Details from Inductron, Wade wall thickness—300 feet/min.), Road, Kingsland. Basingstoke, The limiting factor is the pro-

ELM ENGINEERING, of Ayles duction line speed, that is, feed-bury, a member of the Antiference group, makes seam aluminium strip, and bandling welded aluminium tube in the pipe as it comes off the line.

dlameters from i to 2 lnches, induction bas improved the design of the induction unit and the configuration of the work coil, which has made it possible device called an impedor. This to match the output and load impedance without the need for an impedor. No impedor would

tube to match the electro an impedor. No impedor would magnetle load to the output of normally mean heat was wasted the Induction equipment. The in the induction unit, but the new rod gets bot and bas to be cooled design puts 50 per cent, more

At present the new machines

# Sound checks the coolant



Most kinds of waste and scrap can be reduced to shreds for compact storage, disposal, or re-cycling, after processing with THERE IS a specific relation- speeds bave increased, while the this machine. Made in Italy, by Sant'Andrea Novara, the

THERE IS a specific relationship hetween the speed of ultratime taken for rapid traverse, sonic waves passing through tool change, and spindla speed tool waves passing through tool change, and spindla speed tool waves passing through tool change, and spindla speed tool waves passing through tool change, and spindla speed tool waves passing through tool change, and spindla speed to all to and 8 rpm—if a specially tough piece of waste is encountered, the cufters reverse and try again until successful. The material is reduced to about 10 per cent. of its original wolume by the tearing and shearing action. The spredder will deal with wood, plastics and card packing, car tyres and orables, glass bottles and machine tool swarf. Gearing enables the machine to be driven by a 7.5-hp electric motor.

It is claimed the system can be used for different types of oil

interrupt can be function in the latest curve and the latest curve and the collarity personal contents.

Two models are available. One curve and vacuum, the other provides automatic relief of the other pressure and vacuum, the other pressure and vacuum.

Two models are available. One the total floor-to-floor provides automatic relief of the total floor-to-floor floor flo

**NEW ISSUE** 

three traines an manipulate the "own ships" in conjunct machine generation in the quirment uses a first first of the Laxis bed. This clinical attention at the first generation in the quirment uses a first first of the Laxis bed. This clinical attention at the first generation in the quirment uses a first first of the Laxis bed. This clinical attention at the first generation in the quirment uses a first first of the Laxis bed. This clinical attention at the first generation in the quirment uses a first first of the Laxis bed. This clinical attention at the scaling quirment dealed first generation in the quirment uses a first first of the Laxis bed. This clinical attention at the scaling quirment dealed first generation in the quirment uses a first first of the Laxis bed. This clinical attention at the scaling quirment dealed for the Laxis bed. This clinical attention at the scaling place and positive shutdown of generation in the guirment is constituting. At the scaling place and positive shutdown of generation introduced by Volumatic.

A desk top machine capable of the Laxis bed. This clinical attention at the scaling of the Laxis bed. This clinic place at the first generation of the EATh the results of the Laxis bed. This clinic place at the first generation of the EATh the results generation in the gradual attention at the scaling place and positive shutdown of generation of the EATh the results generated in the scaling place and cassettes, bas been introduced by Volumatic.

A desk top machine aventual at range made by victiment in miler

Growth will

depend on legislation

THE MARKET for flame retar tiles in the six original countries of the EEC plus the U.K. in 1974 and is now available at accounts for about 18,000 tonnes a price of £2,000. This includes of chamical accounts

of chemicals annually.

The plastics sector accounts for about 14,000 tonnes and is forecast to grow at about 7 per cent. a year into the 1880s, mainly in established uses. The fibres/ textiles market (4,000 tonnes of flame retardants) has slow growth prospects due to the lack of legislation requiring the use of retardants.

Faster growth in these markets provided the retardants of the retardants will occur only if there is stricter legislation which would open upnew requirements for flame retardants, but this seems unlikely until the 1980s.

These are the main conclusions of a detailed study by Industrial Aids, of Terminal Industrial Aids, of Terminal London SWIW OAU. The report and test methods in each is an updating of one published of chemicals annually.

• COMPUTING

BASED on the Intel 8080A, prehensive interrupt structure Thorn Automation has deve-additional PCD300 input/inferloped a micro-processor for rupt modules can be brought industrial control and monitoring.

Memory modules containing

Thorn's new micro

Using existing modules for programmable read only and analogue and digital input/ random access capacity, or output manipulation, the company is able to offer standard expandable in 4k incremants. application hardware/software packages for use in batch weigh-

packages for use in batch weighing, mixing and hiending, maying mum demand control and data logging.

In the CPU eight levels of interrupt can be handled, build be either a TTL or CMOS signal; for a more com-

of this forethought the price of confidential material including ment.

the completely automated machining centre is only 10 per cent.

microfilm, microfiche, printed Details from the maker at "Petroguard" range made by monitor is to provide automatic documents, computer printout, 5AS (0203 84217).

The prime function of the maker at "Petroguard" range made by monitor is to provide automatic documents, computer printout, 5AS (0203 84217).

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The prime function of the maker at "Petroguard" range made by monitor is to provide automatic documents are printout, 5AS (0203 84217).

The prime function of the maker at

June 30, 1977

All these notes having been sold, this announcement appears as a matter of record only.

July 8, 1977



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35,000,000 United States Dollars Floating Rate Notes 1977-1983

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GROUPEMENT DES BANQUIERS PRIVES GENEVOIS DECEMBER OF THE PROPERTY OF TH KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. LAZARD FRÈRES ET CIE LLOYDS ZANK INTERNATIONAL LEVESQUE BEAUGIEN INC. LONDON MULTINATIONAL BANK (UNDERWRITERS) MANUFACTURERS HANOVER MORGAN GRENFELL & CO. McLEGO, YOUNG, WEIR 2 COMPANY MERRILL LYNCH INTERNATIONAL 2 CO. MORGAN STANLEY INTERNATIONAL Lifted
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MEDERLANDSCHE MIDDENSTANDSBANK N.Y. THE WIKKO SECURITIES CO., (EUROPE) LTD. NOMURA EUROPE N.V. HORDDEUTSCHE LANDESBANK GIROZENTRALE SAL OPPENHEM JR. & CIE. ORION BANK PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. PIERSON, HELDRING 2 PIERSON N.V. PRIVATBANKEN W.C. PITFIELD & CO. (LONDON) N.M. ROTHSCHILD & SONS SALOMON ENOTHERS INTERNATIONAL SCANOINAVIAN BANK

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BANQUE FRANÇAISE DU COMMERCE EXTÉRIEUR

BANQUE INTERNATIONALE À LUXEMBOURG S.A.

# PARLIAMENT and POLITICS

# urged to

the industry.
During Prime Minister's question time Mr. Callaghan declared: "As far as the CEGB is concerned I hope there will ite a return to the proposal for sustained and steady ordering programme. This would he in-valuable to the future of the

power plant industry."
It had been very short sighted, he said, that the industry had not so far been able lo carry out the necessary re-

# Written answers

TREASURY
Mr. Geoffrey Finsherg (Con.,

Camden, Hampslead). What is the total indebtedness as at June 30, 1977, hroken down

rowing by the public sector. The estimated total at that date was £84.SS0m of which £71.355m, was held domestically and £13.525m.

Mr. Arthur Lewis (Lab., Newham, North West). How many British citizens have removed themselves and their familles from Brilish taxation by going to tax havrns; what are lhe rules about these MPs WILL be allowed to air are the rules about these persons staying out of Great their views over Mr. Maurice By Michael Donoe, Aerospace Cr. posed of Skytrain by the U.S. are Britain; and what action is Jones' sudden flight to East THE Government considers that that it shall be for an experitaken to ensure that these Germany Mr. George Thomas the restrictions placed on the mental period of one year with terms and conditions are the speaker, said.

denartures are available. An rounding the case he would individual who ceased to be waive the sub-judice rule. He did port, told the House of Lords yes start a weekly all-cargo service select committee report on sound hetween Gatwick and Houston, broadcasting; motions on the Texas, via Prestwick, on October Africao Development Fund resident in the UK would cease to he liable to UK tax on income arisine outside the UK but would normally remain liable on income from UK sources. An individual would in any case he resident in the UK for a lax year if he seent more than six months of the year more than six months of the year.

Mr. Jones, editor of the York
Mr. Jones editor of the York
Mr. Jones editor of the in the UK and in some clevents are such or the tors. In without public runding not Leader of the Opposition, should to the Control of Once Developments if he snent less. The shire Minrr, was arrested out conducted solely of commercial be likely to Lady Macbeth for ment Bill; National Health Serial Revenue publish a side Grunwick film processing tryms, Lord Oran said considerations of bloody ruthlessness." Mr. vice Bill (Lords), and the honklet setting out the rules in plant and released on bail. He iton would have to be given for Dennis Canaran (Lain, String remaining stages of the Employment detail. Ordinarily individual of the control of Once Development in the Control o duals who have given up resis his family fled to East Germany, of services, druce in the UK to avoid tax Mr. Jones has claimed he was Pan Am.

Mr. Austin Mitchell ILah, and motions tabled by MPs filed."

Grimshy). Approximately how much energy was conserved in relation to average consump-tion, during the whole period of the "Save it" campaign? Dr. John Conningham, Under Secretary. The "Save it" campaign and continued throughout the year. Precise measurement is impossible hut it has been east matted that the amount of central ronserved and saved in 1973, due to all causes, such as price and income effects and energy chosery. The first was the approval on income effect of certificity of per cent, of primary energy of per cent, of primary energy of per cent, of primary energy of primary energy of primary energy of per cent, of primary energy of primary energy of per cent, of primary energy of primary energy of per cent, Secretary. The "Save it" campaign

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Special Deposits	1.069.465.00°	- 50.0
Bankers	389,507,933	± 89,963,4
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	2,035,330,437	+196,552.70
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a coher Seco	1 150*254.2254	+ 65,230,5

# Labour's education plans inadequate, says Stevas

# Separate votes to decide fate of MPs criticised over Poulson

BY RICHARD EVANS, LOBBY EDITOR

over Junes

THE POLITICAL future of the The debate will be based on next general election as an three MPs criticised by a select a motion on the Order Paper Independent, committee for their activities in calling for the select committee. If Mr. Foot's motions are connection with Mr. John Poul report to be considered, and the passed in the ceses of Mr. son will be decided by the three MPs will then he able to Mandling and Mr. Roberts, and Commons in separate votes next make personal statements before further action is likely to be their as that would be reported.

takrn, as that would be regarded

# **Curbs on Skytrain** 'unreasonable'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Laker Airways' Skytraio licence a limitation on the number of honored?

Mr. Rohert Sheldon, Financial Mr. Thomas said because of Mr. Rohert Sheldon, Financial Mr. Thomas said because of and unreasonable," Lord Oram, British Caledonian Airweys Committee report on the solucit denartures are available. An rounding the case he would not told the House of Lords vess start a weekly allegand and the finance bill.

Tuesday: Debate on the select Committee report on the conduct the Under-Secretary for Trans-said resterday that it intended to of members; debate on the joint

in the UK and in some cleans. Mr. Jones, editor of the York by without public funding but Leader of the Opposition, should to the Control of Office Developing the UK and in some cleans. Mr. Jones, editor of the York by without public funding but Leader of the Opposition, should to the Control of Office Developing the UK and in some cleans.

duals who have given up resishis family fied to East Germany of services.

drace in the UK to avoid tax Mr. Jones has claimed he was take rere not in hecome resident threatened by police and feared again.

FORGY

shire W.1 said.

He said in the density on teonsolidation measures:

where we want to the was shire w.1 said.

He said in the density on motions on the orders on divisional police.

We directly We directly. Mrs. That cher had dends, pay and prices.

Said this wage differentials for Thursday: Consolidation for the safety of the safety sector should be met within strict Friday: Summer adjournment

# Among the restrictions im- cash limits. Stirring up the Opposition

Public Reposits. 193-201-2014 Appears 193-2014 Appears 19

# LABOUR NEWS

# Union recognition urged for air ferry staff

reconsider

THE GOVERNMENTS latest policy statement an improvements in educational standards was greeted with dismay restricted the dismay restricted by the Conservative Education spokeman, who said that refrom being a watershed in educational standards of literacy and numeracy for representation to compare the form being a watershed in education spokeman, who said that refrom being a watershed in education spokeman who said that refrom being a watershed in education spokeman who said that refrom being a watershed in education spokeman who said that refrom being a watershed in education spokeman who said that refrom being a watershed in education spokeman who said that refrom being a watershed in education of the pits of the form of the profit of t A perliementary section could be established, with members elected by the Parliamentary Labour Party, to improve liaison between the NEC and Labour MPs, it said.

Labour

changes

Although the 12 trade union seats oo the NEC was a natural reflection of the Party's dependence on trade union support, it questioned whether trade unions hould continue to elect fiv women utrinhers as well.

Mr. C. V. Wilkinson, chair man of the campaign's steering committee, said yesterday: "The present NEC has tolally failed to do the job it should be doing. "It has been preoccupied with Tuesday.

This means that instead of having to judge all three together, different verdicts can be given on Mr. John Cordie, IC. Bournemouth E.). Mr. Reginald Maudling, former Home Secretary 1C. Chipping Barnet). Roberts. There will be a grees and Mr. All three MPs have claimed secretary 1C. Chipping Barnet). Roberts. There will be a grees and Mr. Alfred Rinberts, (Lab. Normanion).

"It has been preoccupled with takin, as that would be regarded taking in takin. There will be no question of the polot of flagrant disloyalty by urging constituency perties to back a lobby of Parlianuent against Government policy.

"It has been preoccupled with takin, as that would be regarded to the polot of flagrant disloyalty by urging constituency perties to back a lobby of Parlianuent against Government policy.

"It has been preoccupled with takin, as that would be regarded to the polot of flagrant disloyalty by urging constituency perties to back a lobby of Parlianuent against Government policy.

"It has spent its time churning out endiess policy statement for the policy of the problems of the ment, many of them badly ours hefore MPs will he asked reputations.

Camden, Hampslead). What is the total indebtedness as at June 30, 1977, hroken down into Internal and external horrowings?

Mr. Denzil Davies, Minister of State. The nominal value of total expolsion from the Commons with public sector debl heid outside the public sector debl heid outside the public sector was figures on be updated only and £11,146m. overseas. These approximately to March 31, 1976. Where the public sector the select of the select of the select of the approximately to March 31, 1976. The select of the other immediate withdrawal from the approximately to March 31, 1977. Mys who were censured less commons with no measo of any hribes that might bave been paid by Mr. Poulson. The proximal polymers of subsequent hormal polymers of subsequent hormaling by the public sector. The

country, is backing Mr. Eric Varley, lodustry Secretary, in the election for the party treasurer at this autumn's confer-Mrs. Shirley Williams, Miss Betty Bootbroyd and Miss Shirley Summerskill are being

# Next week's

supported in the women's sec-

business Mnnday: Completion of remaining stages of the Finance Bill.

dispule.

He described how Brislows had offered lo wipe the slete clean so the string pilots could return to work, and added: "I considered this a very reasonable attempt al conciliation end a solution."

pany are no longer employed by the company and in these circumstances each Individual should consider his own pusition."

Mr. Mikr Palmer, an execu-tive member of BALPA, asked Mr. Bristow whether this telegram constituted un offer to relum to the company and have the slate wiped elran.
Mr. Bristow replied: "I genuinely do."

UNION RECOGNITION URGED 29 members of BALPA and one FOR AIR FERRY STAFF
THE Advisory, Concliation and that he would join the union if Arbitration Service is recomit were recognised by the mending trade union recognition for British Air Ferries pilots despite a warning that it might strongly opposed recognition. It the company.

The British Air Line Pilots dien in part to a change in 1971
Association referred to ACAS a when, under new numership, recognition claim on behalf of British Air Ferries persueded its all British Air Ferries pilots to relinquish BALPA are published yesteday that the company's published yesteday that the company's published yesteday that wiew introduction of a trade approaches to the company made union could lead to disruption it clear that "any settlement by with a adverse effect on trading approaches to the company made union could lead to disruption it clear that "any settlement by with a adverse effect on trading approaches to the company made union could lead to disruption it clear that "any settlement by with a adverse effect on trading approaches to the company made union could lead to disruption it clear that "any settlement by with a adverse effect on trading approaches to the company made union could lead to disruption it these fears, and intimating that the survey were ambitutes fears, and intimating that the airline should recognist the end of British Air Ferries, said the recognist mends that the airline should recognist the end of British Air Ferries, said the recognist mends that the airline and recomment of British Air Ferries, said the recognist mends that the airline and recomment of British Air Ferries, said the recognist mends that the airline and the recognist mends that the airline and recognist mends that the airline and recognists the report.

"We have written to ACAS appealing against the conclusion drawn from their aurey appealing against the conclusion

# **Bristows** wanted strike, says pilot

By Our Glasgow Correspondent A CLAIM that Bristow Helicupiers' chairman, Mr. Alan Bristow, "set up" the recent seven-week pilnts strike at Aberdeen to crush their cam-paign for collective recognition

was heard in Glasgow vester-day, the third day of the court of inquiry into the dispute. Captain James Lyons, one of the striking pilots and a member of the British Airline Pliots' Association, said the dispule could have been stopped by the company before it began.

He feit Captain Peter Royston, the pilot whose dis-missal sparked off the strike, was put up as an excuse for a fight with BALPA.

"The chairman could see the recognition issue inoming and wanted again to crush a pliots' group before its incep-tion. In all honesty, I feel this was a confrontation which the company put np as an Issue to destroy the cohesion of the

Captain Lyons added: "Every time we got near collective representation the hammer came down."

Frustration

He told the inquiry, ordered by the Employment Secretary, fo rule on the causes of the dispute belween Bristows and BALPA, of his feelings of "fear, disgust and frustration" after hearing Mr. Bristow address a pilots' meeting at

Aberdeen last November. Captain Lyons said he was frightened of the chairman's "aura," disgusted because he had put nine months' work into the formation of a pilots' representative group which was about to be disbanded and frostrated because the pilots were bark to square one in hteir endeavours to right grievances.

pilots refused to attend mother meeting with the chairman. "hecause Bristow is such e good speaker, he would prohably have persuaded us to do something we didn't want to

Mr. Bristow told the Inquiry he believed the company had behaved particularly fairly and properly during

concilietion end a solution. But the next day Mr. Bristow sent a personal telegram to each of the strikers accusing them of "destructive hethem of "destructive he-haviour" end taking the low into their own hends. telegram continued: pilots who knowingly

hrnke their personal contracts of employment with the com-

# Criminal case move on Cricklewood mail

BY PAULINE CLARK, LABOUR STAFF

The National Association for Mr. David Dodd, brench secre-Freedom said last night that tary for the Union of Post Office criminal proceedings against the Workers, said union members

rriminal proceedings against the Workers, said union members Post Office would be started within the next 24 hours" if the bind made a number of suggestions of the Post Office through the mail locked in the Cricklewood district postmaster before to-day's meeting.

After joining a meeting of about 100 north London businessemen yesterday who have been that there may be a settlement." Suffering from the Cricklewood lock-out, Mr. John Gourtet, administrative director for NAFF, Court's decision last week to upsaid he had been "astounded" hold a ACAS recommendation by the Post Office's failure to that APEX he recognised at the factor, the Prime Minister was criticised for a remark about tha APEX he remark about the Grunwick case.

mail.

At the meeting were companies employing between 60 and 100, which were facing possible closure within a few days.

Mr. Gouriet said that after studies of the 1953 Post Office Act, which makes it an offence to inlerfere with mail, the association had concluded it would be "quite feasible" to embark and "ought never to have been on criminal proceedings under Section S8 of the Act.

Hopes that some other solution may be found to the Crickiewood problem emerged for the first time yesterday, however, as postal, workers, suspanded for refusing to handle mail for the Grunwick factory met the district postmaster.

After their first direct talks.

postmaster.

After their first direct talks lifted yesterday after the pit with the Post Office since being deputies union agreed to the locked out of Cricklewood two weeks ago, the sorters agreed to another meeting to-day.

THE THREAT OF a STRIKE by 33.000 Sonth Wales miners was lifted yesterday after the pit with the Post Office since being deputies union agreed to the suspension of an underground deputy at the cantre of a safety row.

# Unilever group to adhere to 10% pay guideline

esterday that it intends adher-

UNILEVER, which employs Government's guidelines it will 90,000 people in the U.K. said re-think its own position. guidelines outlined in last week's wage increase for 3,000 West White Paper.

White Paper.

Individual companies within Unilever negotiate separately with a number of unions but the group as a whole will be looking to keep les total payroll rise to no more than 10 per cent with 12 months between pay settlements.

The group warned however, Haulage Association is that Mr. that il will be carefully watching pay settlements in the public sector and if there are a stream of wage rises which bust the month rule.

Midlands lorry drivers will be lodged to-day by Mr. Alan Law, regional secretary for the Commercial Transport section of the Transport and General Workers Union.

The significance of the demand, to be presented to the West Midlands area of the Road From union headquarters—will be adhering strictly to the 12-month rule.

### Unions to visit oil rigs BY OUR LABOUR STAFF.

Committee recognised by the them in recruiting new member TUC as sole agent for organised labour or offshore installations
—is to establish a schedule for visits by union officials, with the operate transport facilities to the THE SOCIETY of Poat Of

operate transport facilities to the THE SOCIETY of Poat Office 1985.

The schedule formelises an 17,000 of its members wood earlier memorandum of under hold an official half-day strike standing between the unions Angust 2 in a dispute over and employers, negotiated by the productivity deal. There will be productivity deal. There will be producted by the productivity deal.

TRADE UNION officials will be at resterday's meeting, at the given formal rights of access to Department's London offices, on North Sea oil rigs to look after long-standing union claims for the interests of their members recognition, under an agreement worked out. Several unions, including the yesterday batween unions and Fransport and Generat Worker employers after a meeting with Union, are preparing for a major Mr. Tony Benn, Energy Secre campaign for recognition later lary. this summer. The agreement of The Aberdeen Inter-Union visits to rigs is likely to he this summer. Tha agreement of

P.O. strike

# Grunwick poll: Judge's surpris

hound to tell you that the court meil order department in marched after their mass it was a little surprised that the London.

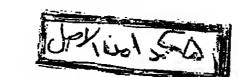
Survey was undertaken, bearing in mind the anxiety to keep the situation as rund as possible.

"Of course, e survey taken in urged that Mr. Alden and said Police were called to runged that Mr. Alden and Mr. Alden and

LORD JUSTICE SCARMAN. of this inquiry might he calbe removed from contact that man of the inquiry ioto the dispute at the Grunwick film processing works, expersed surplies yesterday that the company had commissioned the Gallup poll which revealed an 85 per cent. vote hy staff against trade union recognition.

The company's couosel, Mr. Stuart McKinnon told like inquiry hat he wished to call a member of the Gallup orgenisation to prove the survey. Lord Justice Scarman: "I am hound to tell you that the court was a little sarprised thet the survey was undertaken, bearing." Shields.

Lord Justice Scarman: "I am hound to tell you that the court was a little sarprised thet the survey was undertaken, bearing." Shields. Suggested that out from the mail order dispute, ones to strike survey was undertaken, bearing. Shields. Suggested that out from the mail order dispute, ones to strike survey and the the court was a little sarprised thet the survey was undertaken, bearing.



The Chloride

showdown



t, i first majnr British in workforce.

on Monday after a full in the pension scheme.

han's statement which was d off by the attempt to

coride, one of the country's ances worch came to a series complaints that proper negotiagrowing multinationals, ting procedure bad not been ductivity itself, the roots of the As a result of the scheme's agement inefficiency in pro-relations breakdown. It argues to 4,000 workers in the followed on the sensitive issue clash began in emerge last year, looseness, the monthly meet-duction holdups, that the job security and the

The stages, the loss of my one striker as "a breakdown null that although Chloride's negative, "to find a thousand the dispute so bitter will management, meanwhite, made industrial retations." The strike record in Britain was and one reasons—related to made the dispute so bitter will management, meanwhite, made industrial retations." The strike record in Britain was and one reasons—related to made the dispute so bitter will management increasingly specialised in finance, and that this more multinational, top management, meanwhite, made the dispute so bitter will management increasingly specialised in finance, and that this more multinational, top management increasingly specialised in finance, and that this strike had to take place, it would be beneficial to give an airing to the various grievances which, did not compare well with its tral objective of improving profor a year or more, had been foreign factories. As a member duction in the following month.

The geogral insecurity which made the dispute so bitter will management increasingly specialised in finance, and that this management increasingly specialised in finance, and that this management increasingly specialised in finance, and that this over the year—ten times supplies and so on—for failures Much of related to Chloride's alienated it from the shop floor. One of the most obvious results of the multi-national company.

One of the multi-national company.

The productivity of the first will be beneficial to give an airing ance abroad—output per man which detracted from the central company.

The productivity of finance and that this management increasingly specialised in finance, and that this distribution of the most obvious results of the most obvious results of the most obvious results of the most obvious re



On the key issue of pro-cause.

against the dangers of productivity productivity for a year or more, had been building up on the shop floor.

See and "fig teaf" wage building up on the shop floor. The problem of deciding who building up on the shop

the scheme followed works of unsuccessful works of unsuccessful and with the unions.

The de's attempt to force the ductivity using apparently irrevocably wedded to the old tion in the automotive battery management structure has not anything else."

A change in the unions.

The ductivity using apparently irrevocably wedded to the old tion in the automotive battery management structure has not anything else."

A change in the unions.

The ductivity using apparently irrevocably wedded to the old tion in the automotive battery management structure has not anything else."

A change in the unions.

The ductivity using apparently irrevocably wedded to the old tion in the automotive battery management structure has not anything else."

A change in the unions. a management's attempt to force atart of the year end monthly object to changes, nor to the acquisition abroad took place at lieve that the productivity row

s overseas operations lysed and brought to a climax appeared. It was a "pretend" fundamental demand for higher Operating from 39 different performances in different broader problems, most of the sometimes rational and scheme in that it tended to earnings compared with the countries in 1976/77, Chloride's countries.

Now that the social contract is dead. many employers want to tie pay deals to productivity. Pauline Clark on the omens of one company's experience

WEEK saw the conclusion previously local and peaceable breed on the shapfloors of compensation for hold-ups in potential bonus of up to 14p an the rapidly expanding group. if first major British in workforce.

rapidly expanding companies— the production line even when hour, incorporating a guaran. Not surprisingly, the manageal dispute for ten years. Among the "fringe" griev- particularly those with broaden- lack of effort on their part leed 5p increase on last year's ment is reinctant to see its multicoride, one of the country's ances which came to a head were ing international inferests.

might have been the main average bonus earned. This is national development as a major might have been the main average bonus earned. This is national development as a major

automotive battery of imported batteries, and a For some time, Mr. Michael ings tended to concentrate not Crucial to the new scheme opportunity for higher earnings ring division returned to wrangle over proposed changes Edwardes, chairman and chief so much on bow future targets was an agreement that though offered by a growth concern executive, had made his feelings could be met, but on perpetual the monthly meetings would were behind the harmonious Underlying much of the had amply known. By mid-1976 he haggling over whether failures continue, they would concen- relations that existed with ionths' occupation of two feeling was a workforce view was already drawing attention to keep up the productivity trate exclusively on the producti which form the tradi-that the changing size and to his productivity worries in momentum in the previous tivity outlook for the month recent dispute. base of Coloride's re-nature of the company was the U.K.—in spite of having months were the fault of the ahead. Meetings to review past But the trade able hattery business taking it away from a partici- just announced a rise in 1975/76 workers or the management. In progress on achieving set tarthe management's view it was gets would instead take place taken a different view. They ill cost of the strike has palive lowards a consultative group profit of 17 per cent. the management's view it was gets would instead to be made and the management of the man rly stages, the loss of by one striker as "a hreakdown nut that although Chloride's negative, "to find a thousand The geogral insecurity which more



Britain had been a tow wage plaint that the proposed real that the group embarked on a factory inspectorate standards country with high productivity, productivity scheme did not major drive overseas following even for companies working Managers in any type of it bad become a high wage offer the workers enough com- its recognition of limited growth with lead are so much lower Managers in any type of it oad become a high wage oner the workers enough to management prospects in the U.K. where than our own," the strikers plenty of tessons to learn from Until the end of last year, blunders, or enough to guaran-Chloride, together with Lucas, what the management prospects in the U.K. where than our own," the strikers plenty of tessons to learn from Until the end of last year, blunders, or enough to guaran-Chloride, together with Lucas, already dominated the industrial and automotive division's protect find our own," the strikers of the chloride argued.

Trecor Humphries

Mr. Michael Edwardes, chairman and chief executive of the Chloride argued.

At the same time, underlying causes of the ductivity bonus scheme had But the unions were not market, and had a strong position of finding and industry base country with low productivity, pensation for management prospects in the U.K. where than our own," the strikers argued.

At the same time, the chloride dispute. It obviously been running apparently irrevocably wedded to the old tion in the automotive battery management structure bas not anything also.

characterised by in sometimes purely emotional award bonuses almost willy averaga bonus given last year, pre-tax profits soared by \$7 per ty, emerged among the apprehensions which tend to nilly, thus offering the workers The new acheme provides a cent to £26.4m., of which well cent. to £26.4m., of which well group feels it is justified in venor in the strike, says, "the tion for the restoration of over half was earned overseas, making comparisons, Mr. John management is drifting away barmonious industrial relations." There are now over 19,500 Ray, executive director for the from us. The multinational is is better management under-

latinns system being incorpor- meeting productivity objectives productivity progress should be touch with decision-makers and

to allow for the element of man-factor in the recent industrial

But the trade unionists have claim that, as Chloride became multinational,

It was less than 10 years ago pare us with the U.S. where

the airing of grievances in one their members and for fear of some £24m, and in-stemmed directly from increases the airing of grievances in one their members and for fear of strike, however, and Mr. Ray being blinded by the science of the companies in Europe, five in divisional managers. This, in the process of finance and international strike.

The revised scheme which North America and others in turn is blamed on the tandard. ty for raising its U.K.—and less expected by some being made.

The revised scheme which North America and others in turn, is blamed on the tendency acturing efficiency to that people—is that the issue cata—But the scheme was not all it ended the dispute met their Australia and South Africa—of multinationals to compare of multinationals to compare

> Parallel with this growth, get away from destructive argu- less about altegiance to a pro- attitudes of the shop floor. from the early 1970s, came a ments about them. Instead be duct—which is what we on the . The management view places major restructuring of the urges shop floor recognition of shopfloor are all about." There considerable emphasis on keepgroup, with the industrial re- the need to concentrate on bad now been suggestions that lng the workforce constantly in

against those in its overseas subsidiaries. This played a key part in the productivity dispute.

European group, would tike in all about money and less and standing of the aspirations and

ountries. Wheatley, Transport and tengthy educational process. To While emphasising that the General Workers Union conthe trade unionists, a pre-condi-

A change in philosophy is un. other side of the table," both likely to be achieved through for fear of losing contact with was not only the pro- through a hard productivity meetings took place with shap concept of doing away with pay- a cost of some £24m, and in- stemmed directly from increas- the airing of grievances in one their members and for fear of

> So each side feels the other For his part. Mr. Bob will have to go through a and tengthy educational process. To

ated in a pyramid-style manage once they are set.

The group is proud of the tivity schemes," he says, "I am auditors when my job depends job security which were instructure. In 1975, the extolling productivity, we must on a show of bands each year mental in resolving the productivity which were instructure in the same of the structure of the says, "I am auditors when my job depends job security which were instructure. In 1975, the extolling productivity, we must on a show of bands each year mental in resolving the productivity which were instructure.

The group is proud of the tivity schemes," he says, "I am auditors when my job depends job security which were instructure, in 1975, the extolling productivity. We must on a show of bands each year mental in resolving the productivity which were instructure.

The group is proud of the tivity schemes," he says, "I am auditors when my job depends job security which were instructure. In 1975, the extolling productivity. We must on a show of bands each year mental in resolving the productivity which were instructure. In 1975, the extolling productivity we must on a show of bands each year mental in resolving the productivity which were instructure. The productivity which were instructure in the shop floor?" he tivity dispute will provide the wight backeloth for this process. Young Businessman of the change in attitude and face up argues:

Year after his reorganisation of to this being the problem—not The trade unionists in the of two-way adjustment.

# susiness courses

Elements of Salary Adrisons, Administrative Assistants ration, Whites Hotel, and Executive Secretaries, Holion, September 12-16. Fee: day Inn, Swiss Cottage, London, 12. Details from the Insti- September of Personnel Management, B.Frs.23,550. Details from al House, Upper Woburn Management Centre Europe Avenue des Arts: 4, B-1040 London WC1H OHX. ance and Accounting for Brussels (Belgium)!

Non-Financial Executive, Freight Transport and Distri-nber 12-14. Fee: \$525, button Course I, BTSC: Woking, from AMR Interna Surrey, September 12-30. Fee: 6-10 Frederick Close, £600 plus VAT. Details from the Place, London, W.2. British Transport Staff College. Sing for Women Supervi-Hook Heath Road, Woking,

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# Forwarding exports over red tape

BY SUE CAMERON

other countries can be great enough to deter prospective exporters from venturing into cargoes all bound for the same foreign markets at all, according to a British Institute of destination. In addition to this, Management guide on the dierrical agood forwarder will employ bution of goods abroad:

answer to this problem - par- forwarding conce into the export field for the first transport. - is to employ a freight forwarder. The booklet pnints cerns are often more familiar can offer a complete transport with a wide variety of overseas markets and their customs ldiosyncrasies than any individual export company can hope to be.

COMPLEXITIES of It adds that freight forexchange control and customs warders can act as insurance regulations in both the U.K. and agents, advise on the most ecoing to a British Institute of a good forwarder will employ Management guide on the distri-stall who are experts on export documentation and import cus-The guide says that one toms procedures. And freight ticularly for small companies lines or steamship companies. and for those thinking of going are not tied to any one mode of

> "The advantages of using a freight forwarder are that be including ancillary services such as the provision of own depots clearance facilities and war ousing," the guide says. "This enables him to provide safe, speedy and reliable transit of goods through one organisation only, which can quote a single through rate."

### Disadvantages

Yet there can also be dis advantages in using a freight forwarder. The guide says that of control which the exporter may have over bis goods and the bigh costs that can be in curred. If an exporter fails to exercise tight control over his agent, the lack of competition may lead to the forwarder offering unfavourable rates.

The guide includes a check ist designed to belp exporters good Companies are advised to find nut about a forwarder's experience, standing, credit worthiness and capitalisation. They should also discover whether the concern has its own vehicles, what its storage conditions and methods of handling are and to what extent it subcontracts. Rates and charges should be compared with those of other forwarders.

### **Pitfalls**

"The pitfalls to be avoided are those when a freight forwarder is persuaded to quote entirely uneconomic rates, perbased on promised subsequently may not be able to offer," the guide says. "Un realistic rates quoted and accepted tend to have a boomerang effect, as the freight forwarder may have to subcontract and control is lost when responsibility for cargo is delegated to parties unknown to the exporter." Distribution for Exporters

by Mortin Slipper; Manage ment Guide No. 6; British Institute of Management, Monagement House, Parker Street London WC2B SPT; £7.50 to non BIM members and £3.75 to BIM individual and company

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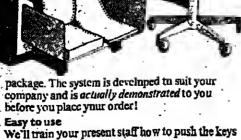
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FRIDAY, JULY 22, 1977

# Middle East tactics

### West Bank

has called for the resumption of the Geneva Conference on started. all members of the PLO—can not be mel, he has suggested that negotiations with the sovereign Arab states could take place elsewhere through the good offices of the U.S. It is good offices of the use most be men substantial change the good offices of the U.S. It is good offices of the use most be men substantial change the good offices of the use most beautiful to the cause him of being wholly negative, and difficult in ow to accuse him of being wholly negative, and difficult in own to accuse him of the plex and go far further than any proposed hithertor. But a farm processing plants in the world and hence exceed through the associated reprocessing plants in the world and hence excelled through the south of Germany. France accused the world, and hence excelled through the solutions of might be world and hence excelled through the solutions of might be world and hence excelled through the solutions of might be world and hence excelled through the solutions of international plutonlium strong-and of movements of plutonlium whose spent fuel was being reprocessing plants in the world and hence excelled through the solution of movements of plutonlium whose spent fuel was being reprocessing plants in the world and hence excelled through the solution of movements of plutonlium whose spent fuel was being reprocessing plants in the world and hence excelled through the solution of movements of plutonlium whose spent fuel was being reprocessing plants in the world and hence excelled through the solution of movements of plutonlium whose spent fuel was being reprocessing plants in the world and hence excelled through the solution of movements of plutonlium strong-was beautifued an international plutonlium strong-was beautifued and hence excelled through the solution of movements of plutonlium strong-was beautifued and hence excelled through the solution of movements of plutonlium strong-was beautifued and hence excelled through the world and hence excelled through the solution of movements of plutonlium strong-was beautifued

after all, a matter of some dis- Geneva, but that is not necesagreement among the Arahs sarily the same as a step nearer themselves), there would still peace.

THE VISIT of Mr. Menahem he two basic issues on which Mr Begin, the Israeli Prime Min Begin has yet to give at all, and ister, to Washington could have in fact on which he bas moved gone worse. Indeed it is possible backwards from the position of to argue that both Mr. Begin the previous Israeli Govern-himself and President Carter ment. These are the Palestinian hehaved with considerable homeland and withdrawal from tactical skill. The views of the the West Bank. Even the Arahs

ation (PLO) in peace talks, and dent Carter too has been tacticleast in public—a certain ently chosen oot to resort to amount of confidence that them. The reasoning must be Middle East peace oegotiations that Mr. Begin at least has will get under way.

Shown a readiness to talk and has outlined a framework for negotiations that, the substance In one sense, Mr. Begin has apart, is not wholly impossible.

cuit lo disbelieve him completely when he says that Israel wants peace.

It remains, however, that any concessions by Mr. Begin are concessions by Mr. Begin are largely tactical and that his idea of a settlement is poles apart from that of either the Arabs or all its persuasive powers on Mr.

In the mecessity of territorial with didner the construction of a settlement is poles apart in the mecessity of territorial with didner the construction of a settlement is poles apart in the mecessity of territorial with didner the construction of a settlement is dispersive to the main mean the construction of a new decided to investigate the finan-proposal in the policy on proposal in the policy on proposal in the policy on proposal in the policy of an extraction of a new decided to investigate the finan-proposal in the policy on proposal in the policy on proposal in the policy on proposal in the policy of an extraction of a new decided to investigate the finan-proposal in the policy of an extraction of a new decided to investigate the finan-proposal in the policy on proposal in the policy of an extraction of a new decided to investigate the finan-proposal in the policy of an extraction of a new decided to investigate the finan-proposal in the policy on proposal in the policy on proposal in the policy of an extraction of a new decided to investigate the finan-proposal in the policy of an extraction of a new decided to investigate the finan-proposal in the policy of an extraction of a new decided to investigate the finan-proposal in the policy of an extraction of a new decided to investigate the finan-proposal in the policy of an extraction of a new decided to investigate the finan-proposal in the policy of an extraction of a new decided to investigate the finan-proposal in the policy of an extraction of a new decided to investigate the finan-proposal in the policy of a

# No sudden reform of the schools

ments in school education have divided that the scope for the taken place during the past Government to initiate reform couple of years. In the first is limited. This is particularly place, public disquiet about the so in the case of the two issues quality and the practical rele-which have most disquieted vance of some teaching in the public opinion, the content of to fame schools has become more curricula and the quality of marked and vocal. In the teachers. has arisen to do something to seeks to achieve indirectly what of viewing "the latest in solar mirrors to concentrate solar wards its improvement. Al- it cannot achieve by direct technology I should have been power are included in the pilot though education, like other assault—and is likely, even so, disappointed that the grandness scheme. therefore become gradually broad agreement, especially on smaller, higher standards can he demanded of teachers and a curriculum " in which certain Leonard, a former U.S. weapons who even

school educational system could lines of the old School His father, a general, told him Sally Quinn, best be reformed. A number of Certificate to be taken at 16-plus. that England was the freest Ms. Quinn't conferences have been held since then at which interested Teaching standards parties were represented, and the result of the debate was to

Uninspiring it is hinting at the fact that res- memhers.

TWO IMPORTANT develop- ponsibilities in this field are so

services, has been affected by to attract considerable criticism of the claim bore little relation. The great merits of baiobooccuts in public expenditure, the from the organised leaching pro- to the small collection of according to Leonard, are its structure is all but complete is concerned. Mrs. Williams actually on show.

So far as teaching standards the result of the debate was to he summed up in a Green are concerned, the situation will fin England, Leonard has debe eased by the drop in school veloped what the International his own recent ordeal by interconsultative document is said numbers. Mrs. Williams pro- Building Exposition and Design view. But she did make the to have heen turoed down by puses gradually to raise educato have been turged down by the final qualifications for entry "the most significant innovation good deat less to common beform, it was published yesternecessary as the bulge of childindustry." It is "a system palthe coke-swilling, instinctive Ininspiring secondary schools—to give presystem found in atoms, mole-administration than Dr. Owen.

It cannot, with the best will ferential entry to those who cules, crystals, rocks, snow flakes, or Dr. Kildare as he is more in the world, be described as an have been employed outside the the iron in our blood, the carbon familiarly known in Washing-inspiring document. Criticism educational world, to encourage basis in all living things. More ion, had imagined. and praise are so nicely once retraining thousand to prosaically it is a system of Apart from speculating on halanced that both lose their anced by specific grantst and to weaving struts or tubes of the the degree of meeting of minds force; such suggestions as are press for a more effective pro-same length, with simple over Washingtonians with an eye on tentatively put forward give the bationary period. Perhaps the and under fasteners and regular the insecurity of father-in-law's impression of being excessively passages of her Green Paper cladding sheets or panels.

The system can use a wide long he will stay.

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The system can use a wide long he will stay.

The system can use a wide long he will stay. education should be concerned with the roofed huls with the tri-star next British government. authorities and the teachers, it quality of the education service system which makes possible authorities and the teachers, it quality of the education service system which makes possible allowing a clicke: as well as the interests of their much larger constructions. It is hotting at the fact that resemembers.

These stories say that it was of the present Parliamentary passing judgment of its own. It should have been allowing families to expand com- who wanted Sir Peter out, be ready earlier, but the slightly





President Carter's anti-proliferation ideas bave had rebuffs from Dr. Owen, the Foreign Secretary, and Mr. Fraser, Australia's Premier, among others.



# The plutonium conundrum

BY DAVID FISHLOCK

hehaved with considerable homeland and withdrawal from tactical skill. The views of the lactical skill. The views of the Palestinians are not the proposals. It should be a spent only be seen to legitimise pin-view war—including the West Bank to withdraw from the West of the Jordan. Mr. Begin is Bank, the whole question is opposed to the creation of any-opposed to the creation of the creation of

### 'Cosmetic solutions'

tbat—namely the exclusion of all members of the PLO—can not be mel, he has suggested that negotiations with the sovereign. Ash states could a great deal of per-

Furthermore, the withdrew their support.

might avoid the need to separ- markets to Australian beef and he said that the Government along the lines of a plutnoium These precision components enriched uranium-235, another ation tPLO) in peace talks, and dent Carter too has been tacticto any genuine withdrawal from
ally astute. There are pressures
the West Bank. Yet, despite
ended without a breakdown and
with both sides expressing—at
the set in public—a certain
to any genuine withdrawal from
the set of a plutonium
from spent steel in exchange for guaranteed
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supplies of uranium and supplies of uranium. The cent. of its uranium—would proliferation policy "must go not willing to sigo the Non-programme would go into the hecome on Australia if Presi-hand-in-band with an effective Proliferation Treaty—about 30 international strongroom. So deat Carter's plant with the content of the

> So where does the world more rebuffs. The West German were seriously incompatible on shared by other nuclear nations, locked away. sland lo-day on proposels which Government announced that it this count. if accepted could change the was going aboad with plans to course of nuclear development build a large reprocessing plant

implemented.

Congress and the rest of the INFCEP, a great deal of effort More recently it has been the storage capacity for 10 tonnes must be met to make a with. New York last week provided world would follow his lead.

Sleep that interpretable has been the storage capacity for 10 tonnes must be met to make a with. New York last week provided with a sharp lesson of the powdered ceramic plusters. world would follow his lead. The difficulty is that for the world with a sharp lesson of Since that interview, how the Americans that it should national Atomic Energy Agency; tonium oxide, and perhaps. The difficulty is that for the the scale of social disorder that ever, he has suffered a series not be simply a vehicle for although the U.S. has done its another £1.75m.£3m, a year to most part nations will wish to can arise from even a brief of sharp rebuffs, both at home proving the rightness of Presi- best to discourage these studies run. For comparison, Britain's retain their rights to the period without electricity

EEC-which imports 80 per he put it, an effective anti- lbat even nations which were from Britain's civil nuclear dent Carter's plans were energy strategy." Dr. Owen left might be persuaded to parti- would the plutonium from any Annther though probably his listeners in no doubt that Europe itself administered he thought that the proposals

pliers Group at their London would still be modest an esti. present is to define the "release against the risks of finding President still believed that As for the more ambitious meetings for the past year, mated £4.5m, to construct criteria? or conditions which themselves short of electricity.

cipate in international storage, nation that had no use for it, more easily resolved problem

roool could have the disadvan- a strongroom might be set up as a possible point to locate an

Held in the strongroom from that of either the Arabs or all its persuasive powers on Mr. President Carter. Even if it is Begin and indeed on Israeli possible to resolve the question opinion in general. As a result of Palestinlan representation at of this week's talks, we may a peace conference (which is, have moved a step nearer after all, a matter of some discoverable to resolve the form and the international int bid the reprocessing of spent for the smaller study was agreed management and surveillance, or shell, and therefore, proof by the participating natious nuclear fuel and to slow down at a meeting of experts from International plutonium against heavy attack, as well gave its approval for a release, not to bave found indigenous commercial development of the the seven in Paris a month later storage has been the subject of as, say, a crashing aircraft. The big problem with which uranium are weighing the risks liquid sodium fast breeder but abandoned when the French discussions by the Nuclear Support and the right and the release, and therefore print of the participating nations. Nations: unfortunate enough against heavy attack, as well gave its approval for a release, not to bave found indigenous as, say, a crashing aircraft. The big problem with which uranium are weighing the risks liquid sodium fast breeder but abandoned when the French discussions by the Nuclear Support.

By nuclear standards the cost the LAEA is wrestling at of Illicit diversion of plutonium are weighing the risks.

# shortages

The Brilish "iew, which is but simply wanted it safely will be to define precisely what is a reprocessing plant, and what is that one central strong. Current thinking is that such therefore needs to be considered tage of increasing the number by a consortium of nations international plutonium strong-

> just how widely distributed already are the facilities for extracting plutoninm. Those Once taken into the custody plutonium management believe

> > Nations: unfortunate enough

### Bamboo's claim

second place, the opportunity The Green Paper, therefore, Bedford College by the prospect storehouses and even parabolic

suppose the hest.

Mr. Callaghau undoubtedly bit a responsive chord when he called last October for a hational dehate on how the school educational system could country in the world "and that sounded good back in the Nixon vears.'

ren moves from primary to terned on a universal structural young Georgians in the Carter

fortably and reduce the over-crowding which to lurn pushes many to emigrate from rural areas to the cuies. No: only Having been tempted down to houses but windmills, silos,

re-organisation of the school fession. So far as the curriculum straightforward solar panels strength, lightness and cheapness-and the fact that it is one and the school population is means to consult with local now due to decline for several authorities and teachers' little more about solar energy is nature's own tribute to solar years to come. Classes can organisations and to seek some but full of entinusiasm for the energy.

Washington likes a new face. particularly if its owner has been considered important enough to be interviewed at length by the Washington Post's

Ms. Quinn's waspish ben functions as a kind of litmus test of Washington society and by this standard Peter tay appar magazine recently described as point that there might be a

cause he was dissatisfied with the role the Ambassador played Itself to either approach. It disduring last year's negotiations cusses the role of the British with the IMF tU.S. sources civil service in general in relaclaim that Sir Peter was a tough tion to Britain's overseas incookie in those fevered times), terests and policies. While it But at the same time Mrs. does not in the end come down Thatcher is said to have heen with a wholesale recommenda-furious with the ex-Ambassador tinn in favour of the abolition not so much because he re of a separale diplomatic service portedly once left her standing it is clear that this is what in the street outside the same of the authors would pre embassy while he was whisked fer. It also endorses the role away in a timousioe, but because of the civil service in export she thought he was going too promotion. far in arguing the economic Diplantat

"Now Mrs. Williams wants you prepared for working

life . . .

exciting is going to happen very those in which she suggests hamboo which is attracting seems to have heightened the printers, the report of the Censulation of a suddenly. But this was perhaps those included authorities will only attention from third world seems of diplomatic insecurity trail Policy Review Staff on limitating lunches inevitable. When the Green be after in make full use of well countries. Algeria for example particularly since the latest official British representation without spruses instead of paper sets out by remarking qualified teachers if they rede-that educational policy "evolves play or retire some others, and to replace present traditional destined for the choo trrespec. "Think Tank" report on the of a mansion. The Government from a partnership between that the leachers associations one room mud and bamboo live of which party formed the Foreign Office—should be publis perhaps wise to slt back and lished next Friday, the last day see how this is received before

Innger : confidential version reached James Callaghan at a time when the Prime Minister was too busy to read it: hence the delay. Even now, it is tnuch and go whether it really will he in MPs' hands before the The Government, it seems, is

determined to say nothing about it, at least for the time heing. It will wait for the public debate and listen attentively. There is a great deal of apprehensinn. however, about the way this debate will gn. Will it concentrate on the sensational and the trivial, such as whether British amhassadors really need Rolls-Royces, servants and palatial residences? Or will it concentrate on the serious issues of Britain's role and representation in the world? -

The report -apparently lends

Diplomats abroad who were cause of the Labour Govern visited by the Think Tank team ment. were quizzed about their enter-This, of course, merely shows taioing and living babits and that an ambassador cannot win. made no secret of their dislike both of the questions and, some times, of the questioners.

*Ubserver* 

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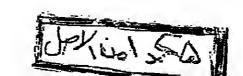
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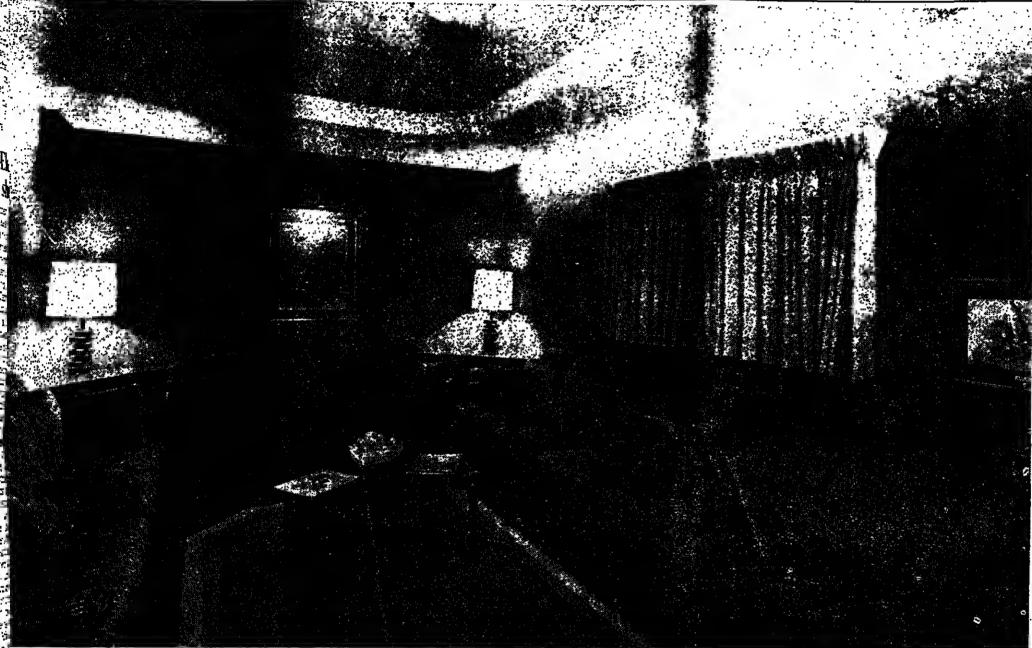
Gresham Trust Ltd. Barrington House, Gresham Street, London BC2V 7HE Tel: 01-606 6474 Birmingham Office: Edmand House Flowhall Street, Birmingham, B2 JEV/ Tel: 021-236-1277



Palaces to public libraries...showrooms to surgeries...construction camps to caravans...banks to blood transfusion units.

# CARANAS mdru INTERNATIONAL

Probably the world's most versatile manufacturers of mobile accommodation



ofas, deep pile carpeting, soft lights and quadrophonic sound, plus air-conditioning. s Super Caravane is an oasis of coolness in the desert heat.

Below: The vast space of the conference caravan (left) and the master bedroom of the living unit; diplay the same luxury standards. The floor plans are beneath.

# Howan Palace merchani Pra Prince

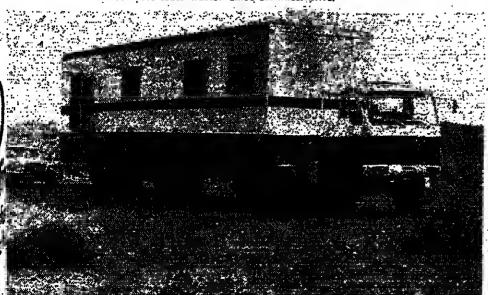
pril, 1976, a supplying contractor enquired mobile accommodation suitable for a royal nality and Government Minister of a Middle The country to live in and hold conferences when welled to outlying areas.

European coach- as long end one-and-a-half times s were asked to make as wide. Between them they ions, but finally after can provide living, conference tions in Geneva and and entertaining facilities in with Pat Bell, Deputy rugged desert terrain far from ng Director (Commer any modern surfaced highway. f the CI Group, Caravans Both are fully air conditioned tional were awarded the through concealed ducts and t in November. Con- fitted for three-phase electricity

"n was carried out at the with tractor-mounted genera- with TV, quadrophonic hi-fi, private bathroom; a sitting installing the tanks under the t Pagnell works of tors. The units carry more than video equipment, telephones room with velvet upholstered floor, the water temperature y Steel Caravans. The 250 gallons of fresh water for and concealed lighting in all sofas for 14 peopla, a visitors was kept as low as possible and odation snpplied con the hot and cold plumbing the major rooms.

to determine the desired control of two caravans—each systems, luxury bath and One caravan has a master bed with concealed hitchicacter. The

in a Middle Eastern desert, thirteen tons of mobile conference room need all the potential of



f two caravans—each systems, luxury bath and One caravan has a mastar bed with concealed kitchenette. The unit too was kept at floor level, han a London bus, twice shower. They are also fitted room with dressing room and second caravan is devoted to a since to keep it above the two visitors cloakrooms with eircreft-type flushing toilets, The furnishings, fabrics, wash-besins and hidets. Even colour schemes, and wall cover-

> still weighs nearly 13 tons. cavity walls solved some of the developed by NASA for moon as they are known; delivery was rocket projects and the effect set at 22 weeks from placing of inside the units by as much as Super Caravanes were finished 15 per cent. Competitive six days early. Total cost? designs from other manufac \$251,000 for the two Caravanes turers had placed the water -and this does not include the but CI soon discovered that this drive tractor units worth the ideal luxury accommodation range. Prices depend on the plied no fewer than 35 health could have the effect of heating another \$60,000 each.

vast conference room, 38 feet ceiling would mean a climb of long by 11 feet wide. It bas 20 feet to maintain or repair it. The furnishings, fabrics,

with elmost no furniture fitted ings were chosen in conjuncin the conference room this unit tion with design consultants will walche nearly 13 tons. Murray Macdonald Associates. The living unit has deep-pile

tank on the roof of the units, two Mercedes 2626 six-wheel throughout the unit, makes it high specification of the Wilk Newport Pagnell has also aup-

# and mini palaces too what was needed was a portable hospital — with operating



At roughly one-tenth of the proportioned Wilk Caravane is One of the major problems carpeting from wall to wall and price of a Super Caravane, CI 25 feet long it can, surprisingly, unit and kitchen. The wards was the heat, since at searing wall-coverings of crushed-look also offer the Wilk Caravane— be towed by almost any standard are tented and arranged desert temperatures the air fabric in the sitting room, one of the finest touring size American car or e Rangeconditioning needs all the help simulated raw-silk shantung in caravans designed. The Cara-Rover. The body is mounted
it can get One and a helf inches it can get. One and a half inch the bedraom and dressing room. vane, just over half the length on a steel girder chassis with of the Super Caravane, is manu- four wheels on tandem axles which brings the threshold and problems, but CI also used e A tight time schedule was factured only to order to a and fully independent suspen- floor of each mobile unit virapecial solar-resistant paint set for the two Super Caravanes, specially-designed interior lay sion which gives it superb tow tually to ground level, so that out which comprises lounge-/ ing characteristics. conference area, bedroom with The Wilk Caravane has the To move from place to place was to reduce the temperature the order but, in fact, the two a free-standing double bed, same approach to luxury as the the mobile wards are winched

shower and toilet facilities and princely Super Caravane but up on to close-coupled foura klichen containing full cook- with the cost advantage of e wheeled trailers and towed by a ing amenities and refrigerator, body shell based on regular Land Rover. Air conditioning, ducted production within the already

for hot conditions. Although the very elegantly at \$14,000,

Caravans International is a British-based multinational group. All its activities are concerned with mobile accommodation for leisure and industry, and support and component services for that accommodation. In the financial year ended 31 August, 1976, CI's turnover to external customers totalled £44.5 million. Three quarters of these sales were outside the United Kingdom. No competitor anywhere in the world can boast the geographical spread

The CI Group was formed in 52 per cent. and the Danish 1963 by the merger of Bluebird company by 76 per cent. manufacturer in the world, and The British export figures Eccles Caravans which, founded quoted above do not include

residential bomes, components all markets of the world. in steel and plastics, and, now, The Sprite range of caravans,

he lead in exports. For trailers. In Australia, xample, in the first three associated quarters of the current finan- Albatross holiday bomes.

or the range of products of CI.

PLEASE TICK AND PASS ON

Investments, makers of mobile In addition to their tradicomes and then the only public tional export areas in Europe, company in the British caravan these companies bave so far this industry, and the Sprite Group, year secured new business in comprising Sprite Caravans, the Nigeria, Iraq, Iran, Venezuela, largest-selling tonring caravan Qatar, Oman and Saudi Arabia.

in 1919, was the oldest still in Coventry Steel Caravans which recently joined the CI group. Since 1963, growth and This 40-year-old company is best acquisition have created a well-known for its impressive mobile palanced and integrated manu. banks and exhibition units. facturing group, operating 18 With Coventry Steel in the plants in eight countries, Group, CI can now claim to be Britain has seven manufectur- a fully-rounded caravan manuing operations, huilding trailer facturer, able to offer the and motor caravans, boliday and widest choice of design to suit

specialised commercial mobile originated 30 years ago, is the units., most widely-sold caravan in the Outside Britain, CI has three world. This is amply demonmost widely-sold caravan in the factories in Western Germany, strated in the southern bemiill making tonring caravans sphere where a full range of from Wilk-arguably the most Sprite caravans is produced in luxurious quantity-produced South Africa and New Zealand. range in Europe-to the low South Africa, in fact, has three priced Sport. Swed-n and CI factories building trailer Italy each have touring caravans, tent trailers, commeraravan plants and the Euro- cial units, and lavishly-equipped pean CI picure is completed Parkhomes. New Zealand's CI with a tant and caravan awning Munro company makes two CI's European companies take than Sprite, and also

company builds

rial year, exports from the All these activities are linked British companies rose to by a flow of technical expertise £8,368,100; an increase of 86 per which is interchanged through cent. compared with the same a Group research end developnine months of the previous ment unit in East Anglia which year. The German companies serves the CI manufacturing increased their exports by facilities in eight countries.



Out-patients at the Christian Caravan Hospital

IN WEST PAKISTAN, patients the zeal of an English doctor were arriving at the Quetta employed there by the Bible Mission Hospital baving been and Medical Missionary Fellowcarried for days over mountain ship of London. passes and blistering deserts by Already, Fellowship doctors

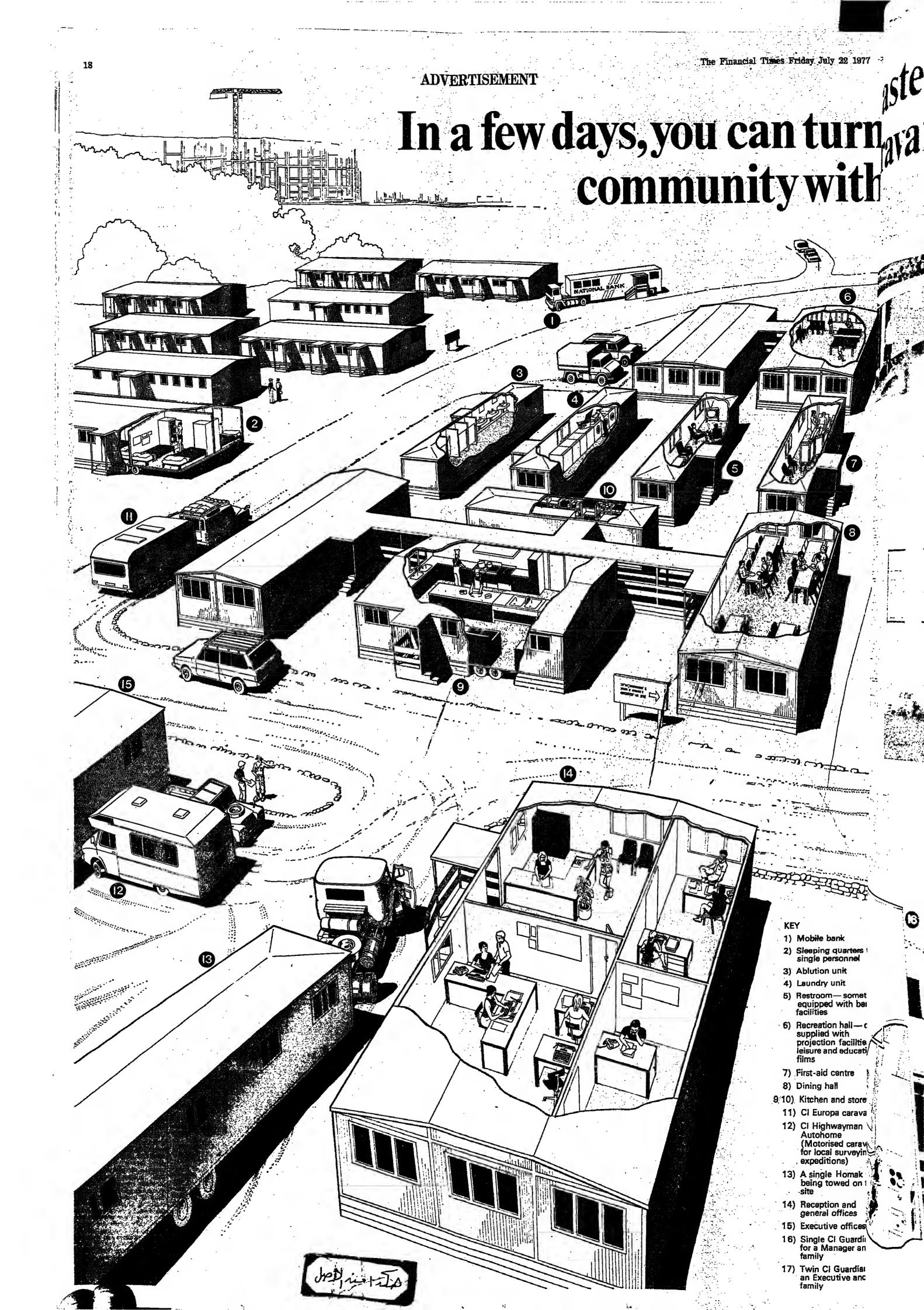
wearied, dust-covered relatives. were travelling to the sun-baked Pitiful sights like these fired Sindh Desert each year to set up medical camps and treat thousands of cataract cases. But hospital — with operating theatre, dispensary and staff quarters. A hospital able to pack up and travel anywhere on its mercy missions.

The result of this inspiration

was the ten mobile units

supplied by Coventry Steel Caravans and now operating as the Christian Caravan Hospital. The hospital comprises a clinical unit, X-ray unit, dispensary. anaesthetic unit, operating theatre, sterilising between the caravan bodies; for this reason the hospital carayans are mounted on skids. the hospital is on one "floor."

The Coventry Steel plant at custom specification but start and dental clinics to local authorities in Britain.



# wasteland into a thriving unity caravans International aravans International these middless can provide

w industrial revolution is sweeping the world. New projects are being launched with an exciting tury. Endless permutations on y. Wherever national economies are expanding, roads, mines, dams, bridges, railways and these modules can provide for ies are being created-often in the wilderness. And the men involved must be housed, fed and individual requirements. Fur-L. Any of these projects draws on industry from thousands of miles away and the key to success is thermore, open living or office en working on the project. Imported and local workers will be living and working far from the finished combinations of st town for months—maybe years—at a time.

What does CI offer to achieve

With eighteen factories in eight countries devoted exclusively to producing accommodation and accessories for mobility, CI can bouse an entire construction camp or the one surveyor trekking far fromhis hase for days or weeks on end. Even for the loner in hostile desert conditions, the level of comfort provided is conducive to the good morale which matters in such condi-

For individuals and small

ments that no housing CI units are fully mobile and every few days, a wide range sort may be available so do not need the separate of trailer caravans or motor for project engineers, let transporters and heavy cranes caravans is available, of the nundreds of men likely which inevitably accompany type described elsewhere on employed. Any hotels the rigid transportable building this page and overleaf. Air be easily towed and shipped on can be provided to suit local make up a 10m length. any project begins, Roll-on Roll-off vessels: nn operating conditions.

they can be expected to with its whole area. The layout is bedrooms, shared ablution and stand the kind of stresses which based on a scries of twelve a 5m living room, up to four could endanger the structure of modules-in fact 11 different twin hedrooms in one unit. rigid units designed to stand modules with loternal dimen. Residents' services are proon lega in a primarily static siona of 2.37 x 2.43m., and one vided by Homaks in single units, double module of 2.37 x 4.90m. twins and triples. A staff rest

modules in a Homak can range from quarters for two senior personnel with separate



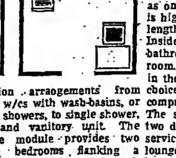
Quantity production spells economy,

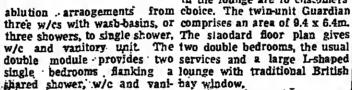
are available are likely system. Even the largest of conditioning central heating. Any combination of these room and recreation hall, for cavity and with controlled prohibitive in cost and CI's accommodation units can sanitation hot and cold showers modules can be ordered to instance, is based on three curing it then becomes a com-

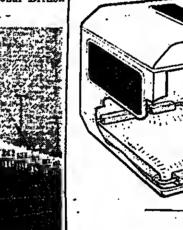
of equipment and taken direct to the site. In duction units in accommodating hedrnoms complete with mat-giving

Homaks glving a space of 74 plete rigid panel bonded Floor plans of the single so, metrea with no internal strongly to both skins. This ust be on site in take arrival overseas, they, can be The scope of Cl's larger pro- modules include single or twin partitions and a pitched roof process and only makes the a minimum ceiling panels stronger and more rigid. These men need a undeveloped areas this can save an industrial township is shown tresses and pillows, a fully-height of 2.24m. Two units, it means that the body insulariety of accommodation lengthy delays organishing and by the Impression on these fitted kitchen, a two-person providing 49 sq. metres, can tion is nearly twice as efficient loaders, trans- pages of a construction camp office, and a variety of toilet/ be arranged as a dining hall as 11 incb cavily brickwork. Floors ton, receive the same or a stare. . A central laundry treatment and all windows are fitted that it neither upsets the the 5KVA, 10 hp petrol general can be housed in a single-width double glazed. Homak.

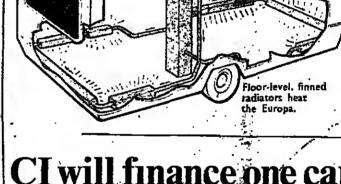
The single Guardian shown as one of the executive houses **Cooling** is higger than a single Homak: length is 13.5m and width 3.2m. Inside there are two bedrooms, three w/cs with wash-basins, or comprises an area of 9.4 x 6.4m. a special approach is needed. hat—where the motor noise conditioners are fitted, totalling three showers, to single shower, The standard floor plan gives The 8000 BThU unit used is so would disturb the occupants— 20,000 BThU.







A construction camp of a Eight of the caravans provide different kind is housed in draughtsmen's and administra-Wilk 775 caravan shells of the tive offices, and the remainder type used for the Wilk Cara- are laid out with single of christian Avenard, of Finistere, year some 200 British families be arranged for British residue front page of this feature. to house first-line and second- how popular static caravan holidays for Eurovac Bluebirds. at Croydon, Surrey. road, and off-road, movement; camp illustrated is Homak vane fuxury model shown oo double hedrooms at each endindustrial nnits, and Guardian Cl'a German company supplied line management reapectively-



towing stability of the caravan tor is used at a comfortable nor gets in the way on site; no distance, with 50 feet of connectvaluable window space is ing cable supplied. nccupied to nperate the con-travelling, the generator is ditioner. The generating sets which the set has been designed for Alr-conditioning a large, supply power when mains easy carrying hy two men

bathroom, kitchen and dlning occasionally-moved unit like a current is not available have through the smallest caravan room. Furniture arrangements mobile home is no problem. But been specially made to Cl door.
in the lounge are to customers' for the lighter, high-speed tour-specification. Instead of being For large static units like the ablution . arrangements from choice. The twin-unit Guardian ing caravans used in field work, mounted on the caravan draw- CI Blueblrds,

Above: Air conditioner operates out of the way over wardrobe; lifts down to floor for travelling Below: Portable generator running a cable-length away gives peace to occupants.

**Custom-built for Climate** 

structures that may well end

up to the .Antarctic or the

ment is to ensure that the outside temperature remains out-

importance in every climate.

and CI bave pioneered a

method of insulating caravans that still remains ahead of any

Britain. The aluminium outer

skin and plywood inner paoels

are assembled on a timber

frame, holes are drilled in the

frame and the complete unit is

then placed in a beated press.

Special high-density polyurethane foam is injected into the

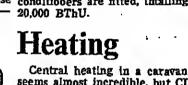
cavity and with controlled

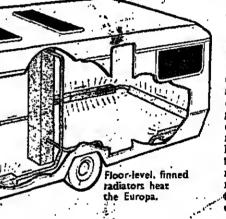
techniques used in

side. Insulation is of

The first require-

stowed inside the caravan and





seems almost incredible, but CI fit a fluid-filled radiator system to their five-berth Europa 530 on the U.K. market: for export, all Europas have radiator central heating. Heated by a gas-bniler and thermostatically controlled, it provides a circult nf radiators that ring the whole interior of the caravan. Even the wardrobe is heated. Made nriginally for the Scandinavian market, the Europa 530 is getting a very warm welcome in every cold country in the world.

# CI will finance one caravan or a whole construction camp

industrial nnits, and Guardian the front page of this feature, to mouse information and second holidays are caravan monages at croyaga, surface to holidays were with holiday. There has also been an every for industrial applications hased residential units in single, and triple width is also double and triple width is also Greek construction company value of the original order was available.

A Home to measures 10m by for projects in Saudi Arabia; DM L million.

The wide above in statuc caravan monages in monages in statuc caravan monages in monages in statuc caravan monages in monages in



Homak sleeping/ablution unit on site,

is the nature of these. Being on their own wheels, groupa, or any staff moving

ng and working in, and waiting fur ed accommodation that and durable yet comand attractive for the

far from bome. modation of this sort delivered ready for e occupation and be of moving onwards with development or stage

stined to spend long

unting these considera-Housing and accommodation . must ictable in cost on a hasis, with low mainand no hidden extras

choices are open tracting companies? down buildings, rigid transportable buildhe CI system of fullyfully mobile accom-

their merits? dation, CI mobile unlts pletely self contained -e-they need siting -nil.

with all furniture, porters, and off-loading cranes established on barren ground. 'nd accessories. In the at the other eod. Site drivers Assuming a site with firm

Four of the dozen Homak interior modules.

and w/c, kitchen, office. Below: Homak on the move.

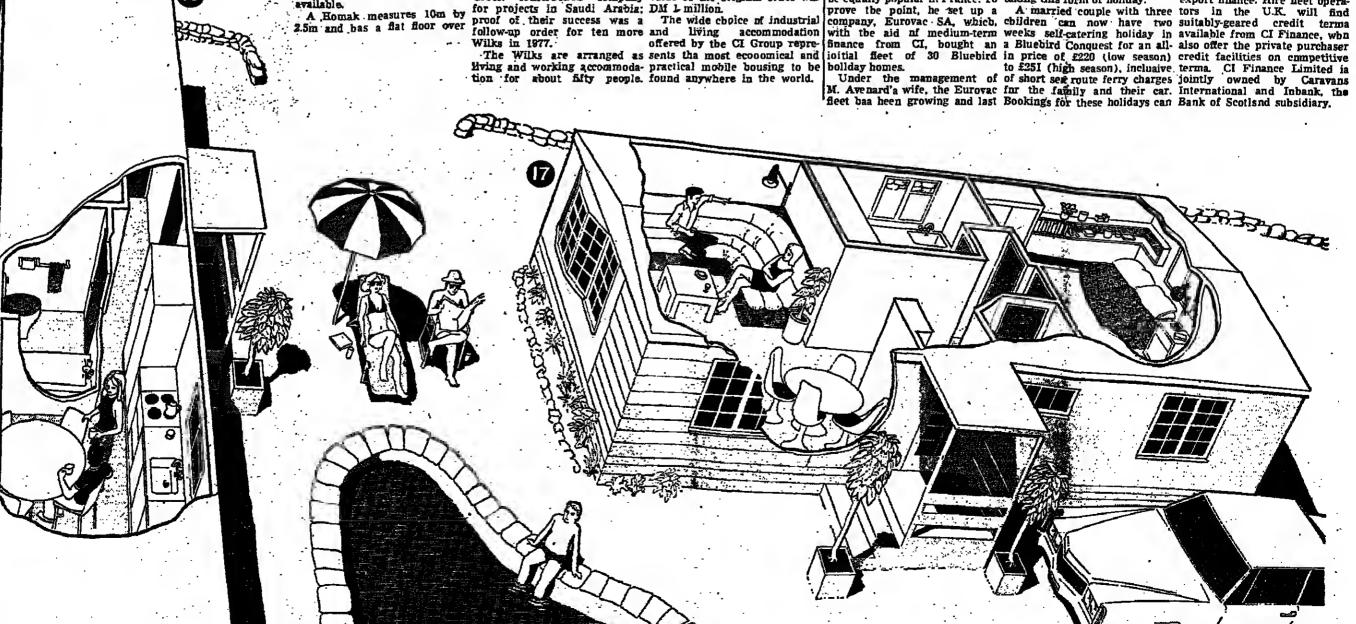
side and connecting The load-carrying capacity of a single yard of concrete foun-but there are no a mobile unit is a spin-off dation. This is a double saving costs in the generally benefit: office equipment and if, as frequently bappens, the d sense. No founda-domestic stores can often ba contract calls for total clearnaeded and even stowed inside before shipment ance and restitution of the site ies can be sited on nr when subsequent site moves on completion. Whatevar conlevel ground. The occur. The essence of CI's crete is needed-to level double f erection costs alone experience is the combination and triple-wides can be delieal budget advantage of mobility with accommoda-vered with the mobile units in with systems which tion. Inevitably, therefore, slab form. a lower ex-works wheeled units are designed for Basis .nf the construction

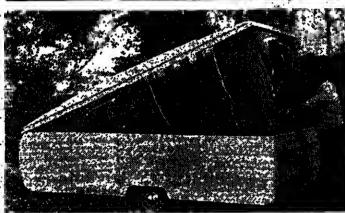
aultiple units-two-or hitch up and go. Time wasted ground, a camp like this could be in existence without pouring

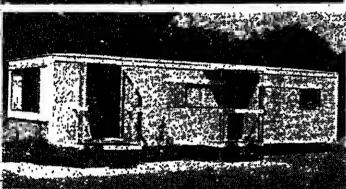
2.5m and bas a flat floor over



Train delivery for Wilk construction camp units.











From top: Sprite Musketeer, the world's best known caravar outline. Hardtop Sprite camper comes from New Zealand, Although spacious and sunny, Bluebird Champion costs roughly the same as a Cortina. Most Juxurious of the CI Autohome range is Ford Travelhome, seen here in Turkey. Albatross is CI's Australian holiday home.

# Europe in the leisure age

The sixty-hour working week is gone for ever. Western Europe is in the leisure age caravan market. In this connow. Unfortunately innation and snorter working weeks have put the price of that of the control of the con traditional leisure-time accommodation out of the reach of most married couples, especially those with children.

Because service is probably the most expensive component in the cost of a holiday, families must look to holidays that do not include service. And it is in the field of 22 million in the coming year self-service holidays that the caravan—in all its forms—comes into its own. In each from the export of motor area of caravan holidays, CI has a prominent interest.

Trailer Caravans

In the United Kingdom, CI's touring caravan prices start as Assuming an invoice rounded off at £1,000, this can be paid off over three years with a deposit of £200 and the balance at £7.36 per week. Thanks to the long life of a modern touring caravan first-time buyers frequently wait seven to ten years before changing their model-the cost represents a remarkable investment in family holidays for the future. Looked at in terms of outright purchase for cash, a trailer caravan represents the cost of a family's package tour abroad for little more than two

with a caravan) of approximately 20,000 for each of the
The
aelf-propelled

	3000	CALL PE	
1970	_	87,500	
1971	_	103,400	
1972	_	121,200	
1973	_	143,500	
1974		162,100	
1975	_	160,700	
1976	-	180,300	
4-1	L 1	A	

Figures taken in Angust each year, when wastage and recruitment fluctuations have settled down.

ACCOMMODATION Licensed hotel

Other rented Paying guest (500 2's

caravan bas instant appeal and Many of the long-distance fully-equipped kitchen. caravans available in hire fleets concerned, the motor caravan holidays in them.

that CI is the only significant exporter of motor caravans in Europe. Cl expects to earn nearly

chassis in France, Germany,: Italy, Luxembourg, the Netherlands and Switzerland. Without doubt, the English

weekend is now spreading further afield. New markets are emerging for CI in such countries as Iran, Iraq, Venezuela, Nigeria, Saudi Arabia, Qatar and Oman.

Holiday Homes

The most specturalist holiday

the more spacious coach-built visitors stay for months: for No wonder that there are now

had its birthplace in Britain but The latest available BTA A family of four can take a the type bas now spread across statistics (for 1975) show that



# CI house holiday campers for Butli

bargain on the market is the IT WILL COME as no surprise caravans and even te static holiday home, exemplified to even the most affluent that three of these camps by Bluebird. A holiday on a money is becoming progressively supplied coastal site in the South-West of England can be taken in a comfortable. Bluebird holiday the metrics in every area of the Two Chimneys caravan for as little as £14 per commerce, and not least in the Park at Praa Sands, 4 week for a family of five—less includy sphere.

Cantious novices can start by hiring. For the most popular caravan of all, the 12 ft. 6 ln. four-berth Sprite Alpine, a typical rental rate is from £27 a week in low season to £49 in high season. For four people that must be a bargain.

With economics like that, no wonder that touring caravan sales are growing. Over the word and the caravan would cost £52 a week, and so week according to \$\frac{1}{2}\$ to \$\frac

sales are growing. Over the sales are growing. Over the sales are growing. Over the sales are growing to sales the sales of th The Carayan Club, oldest and biggest of the several caravanning clubs in Britain, boasts an annual growth rate of "full" members (i.c. each with a caravan) of approxi
The Carayan Club, oldest and biggest of the same period: for people for between £28 and people realise that they can buy accommodation was in fixed and at their Sanuanian for attractive as more and more accommodation was in fixed and at their Sanuanian accommodation was in fixed and in the same people for between £28 and people realise that they can buy exceeding Park in Christoburch.

Caravans, nicely exceeding Park in Christoburch.

Champion, a 30 ft. 6/8 bottle and boarding bouses.

This form of travel-plus of the average family car. All with visitors to Britain, Bluebirds come complete with filter through but, when they their holiday home—rented to the average family car.

And the commodation was in fixed and at their Sanuanian accommodation was in fixed and in the same of the cravans, nicely exceeding Park in Christoburch.

Caravans, nicely exceeding Park in C

especially Americans, Aost- furniture, curtains, carpets, do, the more enterprising take hollday home—rented motor ralians and Scandinavians mattresses, light fittings and note and act upon the findings, frum fleet owners or of Butlins began to establish them- thousands of private hi models with a bedroom over more than three months, a salethe driving cab are especially and-buy-back deal becomes caravans in use in Britain and that, ench year, more than three deal becomes that, ench year, more than the popular. Small wonder that attractive.

The popular of self-may own one or two caravans in use in Britain and that, ench year, more than the that their sites in Cornwall and one in using it.

Devon already boasting 50,000. With money becoming

guests. Known as FreshFields every year, this is a Holidays-to dislinguish them ment area that must spring of autumn holiday in a the Channel. On the Continent, caravanning is the most popular Rusting caravanthese control design and for all kinds. C1 Trailhlazer, on, say, a Ford motor caravans are the fastest paid-for type of accommodation provide accommodation ranging modation from both ir.

Transit base, for £80 or £90 a growing sector of the overall for British boliday makers. from chalets and apartments to and large commercial

# Rental is big



Above: Ford Transit Motorhome is the most popular rental vehicle. Below, CI Europa leaves Sealink ferry.



CI Caravans are the natura Sealink Ferries when it comes to rental fleets for their motorist passengers. Thousands of British holiday-makers will this year caravan abroad thanks in hire schemes booked as a package with the ferry operator.

The Sealink fleet, based al Ostend and Boulogne, is operated for the sbipping line by United British Caravans, a major CI distributor. The all-Sprite hire fleet is expected to accommodate about 5,000 British boliday-makers in the

current season.

produced by CI Aulobomes on Ford, Leyland and other are responsible for considerable foreign currency GREAT BRITAIN NORWAY earnings, especially dollars. Caravans International Limited C1 Norge A/S About 1,000 CI Autohomes units Emson Clase, Saffron Walden are in U.K.-based rental fleats Essex CB10 1HW and lain Macpherson, Managing Telephone: Director of CI Autohomes, fore- Saffron Walden (0799) 27321 casts that 16,000 overseas Telex: rented CI Autohomes this year.
United British Caravans, the
C1 Caravans Wilk GmbH
6550 Bad Kreuznach Bosenheimer Strasse 280 expect several hundred visitors, many from U.S.A. and Norway.

to use their British-based touring caravan hire fleet. A Surrey

CI's range of motor caravans.

# If you are interested in mobile housing for any project in any part of the world, please contact

Postfach 349 Telephone: (0671) 6 30 21 based operator, Caravan Abroad DENMARK Limited, offers Cl-made units in Cl Danmark A/S Johannesburg, South Africa. Mollegade 8, 6640 Lunderskov

# Caravans International world-wide

Patrick H. Bell, Deputy Managing Director (Com-

mercial) of the CI Group at their U.K. headquarters



Pristboks 92 3051 Mjondalen Telephone: (02) 827490 (18025) 18193 Telex:

> SWEDEN CI Sverige AB Fack, 265 01 Astorp Telephone: 042 595 30 (18024) 72607

complete confidence.

ITALY Cl Italia Spa Via Merano 8-10 20039 Varedo, Milano Telephone: (0362) 581381/82/83 Macksville N.S.W. 2447

in Saffron Walden, Essex. Development proposals for leisure developments will also be discussed in REPUBLIC OF SOUTH AFRICA

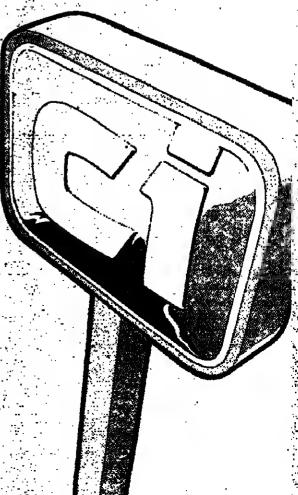
CI South Africa (Pty) Lld PO Box 137

Pinetown 3600 Teiepbone: Durban 720621 Teiex: 6-5148 SA

NEW ZEALAND Cl (Munro) Ltd PO Box 120, Main North Road Otorohanga Telephone: Otorohanga 7089 Telex: 1807 74 21170

**AUSTRALIA** 

Albatroas Industries Pty Ltd Telephone: (065) 68 1256



CI have some great names behind them

# Labour sails into the summer haven

lovernment's do our best to help you out"

pt the his-

seving let in

and do so.

Play for time

"Sorry mise. It is easy to construct a of course, about this," they seem to be scenario in which large actilehave to be saying. "We can't maiotain the ments, in say, the private sector aftermath of line for you any looger without of the car industry spark off a past week, it losing control of our owo Insti- chain reaction leading to con-The re- tulions, but within limits we'll frontation in the public sector -with dustmen or doctors, for ning but not What is this worth in instance-es well as massive

ed, the more practice? More perhaps than is claims all over the shop. But three pillars immediately apparent. The the Liberal position Itself is not hole rickety twelve-month rule may yet, of as eimple as it looks.

more one is course, be destroyed, as it were. First, as the last few weeks 's money on retrospectively, by hig oew wage have proved, there is still a nging on till settlements in the autumn or mejority of Liberal MPs in winter. But there is a real desire vulnerable seats who do not ill to survive, on the part of nearly all union want to go down the plughole. sign of the leaders, including Mr. Jack Second, although the Liberals 'arliamentary Jones (who must try and fiddle are obviously going to leave The with the resolution of his own themselves free to descri the dently has no conference) to try and bold it, pact at very short notice, it is I his losses- So far as new money is con. not going to be easy to devise particularly cerned the unions leaders seem sensible criteria for determinthis moment ready to give the Government ing when the Government's condetermined, some room for managerie in the trol of the wage explosion has ige, to go on Public sector. The phrase in the been finally broken. The Party feeted or he TUC statement that "each settle would look very foolish if it an election, ment must reflect the circum. Jumped overboard oo the basis entre of the stances in the industry or of one settlement, untess it was signs of service concerned is intended an absolutely outrageous one; the Left to signed a recognition that there is still not cases " for example the police.

In the Left to signed a recognition that there is still not cases to example the police.

In the mood of will have to be some "special to elapse before a cumulative lampression of fellure had been established.

the element of the unexpected surprised, on such an emntional ideningy naturelly make them which usually rules politics in subject, to attract some denun-selves felt. What I had supgreatly as a proportion of the means that the stage has been to socialism to totalitarian Combine and particularly when the ciations from Mrs. Thatcher's posed, in my innucence, would whole for 30 yeers.



Mr. Len Murray : the TUC's apologetic note.

which usually rules politics in subject, to attract some denunsely some denunsely

Mr. Roy Jenkins, president, Europeao EEC Commission, on

her underlying philosophy. But grass-roots level the solid centre 4—The problems of Trotsky-quite a large volume of letters of party membership tended to ism in constituency parties and telephone calls has been stay at home leaving the field remains, but my impression devoted to chastising my failure open for the left-wing activists. from talking to individual MPs conspiracy; and while no one but a fool would deay the dangers. of extremism that have become that I find disquieting.

recapitulate in a few summary labour Party, the Lebour the Liberal Party.

paragraphs the detailed argument of many articles of the
past two or three years: The greatly change.

plexion of the Parliamentary less influence on policy than
party the Lebour the Liberal Party.

Shadow Cabloet, and (subsectively the lebour that the situation, though more precarlous than in palance of the Labour Party. upset everything. But on the What has been so intriguing from 1926 until the late 1960s whole the Government looks has been the print on which has been determined by relative economic difficulties of the transfer is a danger, it lies less like retiring to the comparative Mrs. That there defenders have weights of a more or less con-Finally it is hy no means impossible that the Government's afety of the summer recess in the moment a general disposition arrances here aptive. The possible trade unions the moment a general disposition aptive. The some trade device of an interim settlement of some trade device of an interim settlement of some trade unions the moment ageneral disposition are possible that the Government's conservative trade union movement the came with the Trotskyists in the comparative defenders have weights of a more or less constituency parties than the Comparative thought that I should certainly and a more or less radical contained thought that I should certainly and a more or less contained the moment ageneral disposition new peckage on devulotion (to better shape than it could have thought that I should certainly and a more or less radical contained thought that I should certainly and a more or less radical contained the moment ageneral disposition new peckage on devulotion (to better shape than it could have thought that I should certainly and a more or less radical contained thought that I should certainly and a more or less radical contained the pLP reasserted fixelf, the muoists in the trade unions derived the pLP reasserted fixelf, the muoists in the trade unions affect on the pLP reasserted fixelf, the muoists in the trade unions are thought that I should certainly and a more or less radical contained thought that I should certainly and a more or less radical contained thought that I should certainly and a more or less radical contained the pLP reasserted fixelf. The plant the Comparative trade union movement the moderate balance in stituency party element.

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3.—The pendulum has not yet much upon the euccess of the mornisant. The process of the future section of the mornisant. The process of the future to reasting the forest of the future to reassert control.

4. That chert is a future

that the Lahour Party was well and second by the emergence of Where domestic party issues are on the way to Communism. the Common Market issue which concerned, the Left has won, but I could not have been more united the centre and Left of where national issues are coomistaken. Hardly a single cor. the party against the Right. In cerned, the Left bes either respondent sprang to the aftermath of this shift, the withdrawn or been successfully defence of Mrs. Thatcher's Left captured the Nationel ignored by the majority in economic prescriptions or even Executive of the party, while at Cahinet.

In order to dispel any mis-the eerly 1970s 10to encorsing ent upon it simply upon the the left-wing programme. But examination, it is his prisoner, understanding about my views on this subject let me try to on this subject let me try to plexion of the Parliamentary less influence on policy than

is that it is being successfully Labour Party. There seems to: Countervailing is that it is being successfully be a real need here to spy a counterattack. All this was enough to justify The Tribune Group in Parliaconcern and defensive action but ment is stronger numerically it dld not, and does oot, justify than the Bevanites used to be apparent in all quarters of the exaggeration. There are many in the 1950s; but it is much political compass, there is an countervailing factors to be less closely knit and effective political compass, there is an taken into account:

ohsessive note about the correstaken into account:

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and, for that matter, many on the prime are far less radical. and, for that matter, many of about Mrs. Thetcher's remarks the Labour Centre allowed The notion that the Prime that I find discreting themselves to be frightened in Mioister is increasingly dependthe early 1970s loto endorsing ent upon it simply does not bear

# Letters to the Editor

teel

life if equivalent alternative emissitive and effective linking to to notify their companies, and ployment was provided. This industrial redevelopment. It is thereby their co-directors, of wes effectively the policy of the a pity (the then) Mr. Wilson share transactions which are ISTC. Mr. Wedgwood Benn and blocked the emergence of an required to be recorded in a Sir Monty seemed near to agree effective industrial policy to 1975, separate register open for inspec-Sir Monty seemed near to agree ment on relating the timing of must return. Meanwhile I hope must return. Meanwhile I hope panles are under ohligation to notify the Stock Exchange of will not be blamed for financial such transactions.

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In the plants, scheduled, for Sir, The planted code of consorts for the bas heen reduced to a miolinium, July 12, 1972 appears to be filted with an ominality to achieve the closure conceived as it presupposes that it stand still to. Beswick Production related pay or the executive directors of listed compaoles. It is maker bas most schemes, have threatened are only aware of special situations and prospective into a faceting their companies in the half-compose bearth presented rood steel workers would have a sufficiently sophistic miles, such as with 20 or 30 years' experience cated system of accounting to it have ooly in the neighbouring sicel works. The healthouring sicel works is to be last Mr. Hodson said (though it reasonably accurate statement of it order books does not appear in the BSC the company's condition, and it must be assumed that directors in the roof and plant in the roof and plant in the room of any plant other process learn to dafter consul-live with a more widely a lack of feitb, but legislation in orporation of any plant other process industries.

The total consultation of the companies of any short condition, and it is a growed to a stantificant shares in their own it was besed on two premises, but it is a collect to companies and therefore the code, how does the Stock to the first proposes that the threat of the prospective to the publication of accounts.

Clamour for Clamour for Clamour for the process of the counting to the propose to the propose to the propose to the propose to the counting to the directors condition, and it the propose to the propos

idards and qualifications of teachers

# Directors' share

widual principal is epperently of no importance. 141 on a recrultment "charter." the mood of the country exactly. In the present cut-back in the We would like to point out that Sbe must not let the comments of diminished or numbers of student teachers is there has been in existence a of eyoical political observers disheing used only to improve the code of practice daeling with courage her from demonstrating apparent qualifications of campus recruitment for the past more often her genuine passion of the courage her provided inhility for their that the improvement is more (Standing Conference of Employers of Graduates), SCUEG John Whitfield.

The Old Rectory, apparent than real. The GCE ployers of Graduates), SCUEG Badsworth, Pontejract.

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that the improvement is more than the improvement is more too. To find an the courage end sike correct had ake correct had ake correct had ake correct had also correct had also correct had also correct had also consisted in the colleges are such studied in the colleges are such in decisions and is almost unit to the had too tack had been easily and and in the colleges are such in the problems. The such profession is student in the colleges are such in the present in the present and its almost unit to the high story in the present in the problems are too many involved.

The fact had been evidence to the needs of arise from the recruilment process bave heen ironed out. There is one notable exception of to found in the schools need well—there is not fail him. Bathes the pass the inade that the relevance to the needs of arise from the recruilment process bave heen ironed out. There is one notable exception of the problems that can the problems that can the problems that can the province of the problems that over this suggest that over this are over this and over the suggest that over this and over the problems that over the suggest that over this suggest that over this suggest that over this province and the problems that over the pro

# or oniversity lecturer wants, i. Morine Pork West R prect, but the and it is the latter who has set the examination questions and done the merking. The question of a student's merking the people to sultahility for the teaching profession from the point of view of morals and personel integrity from Messrs. D. Jowett is often ignored completely. The Recruitment on

as the exemine the present immunity enjoyed by Dover House, Chertsey, e is likely to pass, that idle or ineffective lecturer Surrey.

U.S. Secretary of State.

director concerned was ohliged to account for his reasons for sale, and, if those reasons were due to inside information,

courage and vision of Margaret Thatcher to effect lt. David Watt.concluded that nor-may voters would take fright at provided that a modicum of work and student does not encourage with interest bas been done. Most external people to act responsibly.

What he or oniversity lecturer wants, I, Morine Pork, West Kirby, and it is the latter who has set the examiners and it is the latter who has set the examiners and the examiners are claim or less taxetion, less than the examiners are consistent and the examiners and the examiners are claim or less taxetion less taxetion. clamouring for less taxetion, less interference by the State in their affairs and less political involve-meot by the trade unions. Above all else they are looking for e Government which will actually govern and a leader who can lead the nation out of its pre-

education, the is often ignored completely. The contain factor that, say, 1,000 or more certain factors the contain factors the of an idle or incompelent teacher widual principal is epperently of no importance. 141 on a recrultment "charter." the mood of the country exactly. The present cut-back in the We would like to point out that

228, Old Brompton Road, S.W.5

# To-day's Events

official visit to London, meets
Dr. David Owen, Foreigo Secretary. Dr. Owen later leaves for
Washington to discuss next stage

Representatives of both older Representatives of Anglo-American initiative on Representatives of both sides PARLIAMENTARY BUSINESS

Rhodesia with Mr. Cyrus Vance, U.S. Secretary of State.

"Solldarity" demonstration expected in support of Grunwick pickets, Willesden, N.W. London.

Gruowick court of Inquiry pub
Representatives of both sides PARLIAMENTARY BUSINESS COMPANY RESULTS

House of Commons: Palents

Lloyds Bank (balf-year). Mid
House of Commons: Palents

Lloyds Bank (balf-year). Mid
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Alida Packaging, Heanor, Derhy
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COMPANY RESULTS

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committee. Amendments to Hops

Chamberlain and Hill, Walsall, 12. Dawson (James), Lincoln, 12. Gruwick court of Inquiry public hearings continue. Government Press Centre, Little St. James's Street. S.W.1, 10.30 a.m.

Scheduled airlines flying North Atlantic hold further meeting in Geneva under auspices of Inter-

# \$200,000,000

# United States Government Guaranteed Ship Financing Notes and Bonds, Series B

consisting of

9,080,000 of 7 % Sinking Fund Notes

7,196,000 of 74% Sinking Fund Notes

8,312,000 of 71/2% Sinking Fund Notes

9,639,000 of 7%% Sinking Fund Notes \$165,773,000 of 8 % Sinking Fund Bonds

	Inner	Series B				
Patriot X	Shipping Corp.	\$1,589,000	\$1,259,000	84,455,000	\$1,687,000	529,010,000
Patriot II	Shipping Corp.	\$1,589,000	\$1,259,000	\$1455,000	81,687,000	\$29,010,000
Patriot IIX	Shipping Corp.	\$2,497,000	\$1,979,000	\$2285,000	\$2,651,000	\$45.588,000
Patriot IV	Shipping Corp.	\$1,135,000	\$ 839,000	\$1,039,000	\$1,205,000	\$20,722,000
Patriot V	Shipping Corp.	\$2,270,000	\$1,800,000	\$2,078,000	\$2,109,000	841,143,000

To be issued to aid in financing the construction of five LNG tankers huilt for the performance of certain charters referred to in the Offering Circular.

Payment of principal and interest will be guaranteed by the United States of America under Title XI of the Merchant Marine Act, 1936, as amended, which expressly provides that: "The full faith and credit of the United States is pledged to the payment of all guarantees made under this little with respect to both principal and interest, including interest, as may be provided for in the guarantee, scruing between the date of default under a guaranteed obligation and the payment in full of the guarantee."

> The Series B 7% Notes, the Series B 71/4% Notes, the Series B 71/2% Notes, the Series B 754% Notes and the Series B Bonds of each Company will mature 3 years, 5 years 7 years, 9 years and 25 years, respectively, from the Transition Date for its Vessel.

The First Boston Corporation

Drexel Burnham Lambert

Kidder, Peabody & Co.

A. G. Edwards & Sons, Inc.

McDonald & Company

Rolan Mosle Inc.

July, 1977

Bear, Stearns & Co.

Weeden & Co.

Lazard Frères & Co.

Salomon Brothers Bache Halsey Stuart Shields

Paine, Webber, Jackson & Curtis Smith Barney, Harris Upham & Co.

Kuhn Loeb & Co. Reynolds Securities Inc.

Hornblower, Weeks, Naves & Trask

Goldman, Sachs & Co.

Wertheim & Co., Inc.

Blyth Eastman Dillon & Co.

Loeb Rhoades & Co. Ioc. Schroder Trust Company Dean Witter & Go. White, Weld & Co.

Lehman Brothers

Warburg Paribas Becker

Dillon, Read & Co. Inc.

E. F. Hottoo & Company Ioc.

Merrill Lynch, Pierce, Fenner & Smith

L. F. Rothschild, Unterberg, Towhin Shearson Hayden Stone Inc. Alex. Brown & Sons Discount Corporation of New York F. Eberstadt & Co., Inc.

Faulkner, Dawkins & Sullivan, Inc. Ladenburg, Thalmann & Go. Inc. Moseley, Hallgarten & Estabrook Inc. Wm. E. Pollock & Co., Inc. R. W. Pressprich & Co. Stuart Brothers

Oppenheimer & Go., Inc. Thomson McKinnon Securities Inc. Tucker, Anthony & R. L. Day, Inc. Wood, Strathers & Winthrop Inc. American Securities Corporation Arnhold and S. Bleichroeder, Inc. Bateman Eichler, Hill Richards

> Howard, Weil, Labouisse, Friedrichs Piper, Jaffray & Hopwood Stilel, Nicolaus & Company

Rauscher Pierce Securities Corporation Underwood, Neohaus & Co.

Loewi & Co.

£ 11.54 \* 大学をおります

**新疆**西西美华

**STATE OF** 

4 P. C. S.

A .. 4 .

# Mail order strength helps GUS to £112m.

EXTERNAL turnover for the year to March 31, 1977, at Great Universal Stores expanded from £910.4m. to £1.05bn and pre-tax profits advanced from £98.35m, to

frontis advanced from £98.35m. to £112.29m. after £46.08m., against £40.94m., in the first half.

Full yeer earnings are shown to be up from 19.3p to 21.8p per 25p stock unit and the dividend total is lifted from 6.6375p to the maximum permitted 7.3862p with a finel of 4.15495p. If ACT remains et 35-65ths the final will be reduced to 4.0919750. be reduced to 4.091975p.

	100
Turbover	54 9
VAT rocked To.3	86 (
Decreciation 9.3	84
Pre-tax prefit 112.2	12 .
Taxationt 57.7	84
Minority interest 1	87
Pref. dividends	70
Leaving 54.2	51
Interim Ord 2.0	33
Proposed final 10.3	28
Retained	SD 3
	22
* Includes deferred tax	. 17
. on on	104

relates in stock relief.

As ag March 31, 1977, provisions for unearned profit, service charges and collections costs on hire purchase and other installments receivables stood at \$58.79m. (£73.31m.).

The company says that pre-tox profits for the first three months of the current year are ahead of

The Seemmel subsidiary is making a minor contribution. The nest total dividend is recombered with E.18m. of 1877 jam. the profits of every subsidiary above lest year. Seles and order of every subsidiary above lest year. Seles and order of every subsidiary above lest year. Seles and order of every subsidiary above lest year. Seles and order of every subsidiary above lest year. Seles and order of every subsidiary above lest year. Seles and order of every subsidiary above lest year. Seles and order of every subsidiary above lest year. Seles and order of every subsidiary above lest year. Seles and order of every subsidiary above lest year. Seles and order of every subsidiary above lest year. Seles and order of every subsidiary above lest year. Seles and order of every subsidiary subsidiary in the profits of the profits of every subsidiary in the profits of every subsidiary in the profits of every subsidiary in the profit is grader than the pr

	TO C Paga	•	ANY HIGHLIGHTS Company	Page	Col
Allert Lendon Prope	_	1	Lowe (Robert H.)	22	. 3
Associated Fisheries	23	1	Marston Thompson	22 .	5
Dforedo	23	2	Metal Box	24	4
Burt Boulton Hidgs.	23	4	Morgan Edwards	22	3
Come Sportswear	23	2.	Parkinson Cowan	22 .	. 5
Common Market Tst.	23	2	Rediand	. 23	-4
Derby Trust	23	: 3	Romney Trust	23	3
Dowty Group	22 ·	<b>-</b>	Routledge Kegan Pani		2
Duncan (W) Goodricke	22	4	Russell (Alexander).	23	5
Econa	24	2	Scottish American	23	4
Energy Services	22 .	4	Smith Wallis	23	5
GEI	22	· 1	Tomkins (F. H.)	_22_	4
Great Universal Sts.	22	1	Unigate		1
	22 .	6	Waddington (John)	23	4
Hambro Trust	22.	8	Wheatsheaf_		7
Haslemere Estates	74		York Trailer		. 2

# Upsurge at York

The company says that pre-tox profits for the first three months of the current year are ahead of lest year.

In the profits for the first three months of the current year are ahead of lest year.

In the profits for the first three months of the current year are ahead of lest year.

In the profits for the first three months of the current year are ahead of lest year.

In the profits for the first three months of the current year are ahead of lest year.

All natt

London

A SECOND-HALF advonce in pre-tax profit from 1313557 to lest year in the first with the profit form the profit from 1313557 to lest year in the first with the profit form the pro

Globe Investment Trust

\* Dividend payments continue

**\* 14% earnings increase.** 

The interim dividend is held at 0.875p net per 25p share. Last year's total was 3.492p paid from pre-tax profits of £355.544.

# **Tomkins** jumps to £1.47m.

Russell (Alexander) 23 5

Russell (Alexander) 23 5

Scottish American 23 4

Smith Wallis 23 5

Tomkins (F. H.) 22 4

Unigate 23 1

Waddington (John) 23 4

Wheatsheaf 22 7

York Trailer 22 2

ment of 0.018p nat In view of the reduction of ACT 10 34 oer cent.

the reduction of ACT to 34 per	of 0.5666p.
cent. Of first holf sales and ore-lax	Year 53 weeks
profits. £9.45m. ond £652.000	1094.99 1077.70
respectively come in the second	Sales 12.893,183 8,512.043
quorier.	Pre-tax . Prent 1,461,425 TEL.466
1	Minority Interest 5.250 5.250
<ul><li>comment</li></ul>	Extragrd. debit 119,186



Sir James Barker, chairman of Unigate. Profits have risen from £21.6m. to £22.8m. for the year lo March 36, 1977.

### DIVIDENDS ANNOUNCED

0	. (	Current	of s	pondiag	for .	· las
6	, p	ayment	payment	dlv		Aca
	Alinatt London	2.09	Sept 9	2,63	3.81	3.47
	Assoc. Fisheriesint.	1.2	Oct. 3	· Nil		1.25
	Beaumont Propsint.		Oct 3	1.14		3.15
	Berisfordsint.		Sept I	0.64	· _ ·	2.17
	Burt Boulton		- Sept 23			<b>7.7</b> .
•	Common Market Tat Int.		Sept 2	. 23	20.5	23
	Derby Trustint.		Aug. 31 .	: 5.15	_	. 11.8
	Dowty Grono		Oct. 13	1.BI*	4.19	3.61
	Walter Duncan	10.0		10:0	10.0	10.0
	Ecupa 2nd int.	0.56	Aug. 22	1.16	2.06	1.86
	Great Universal Stores	4.t5 ·	Dec. 23		7.39	6.66
:	Hambro Trusf	1.12	Sept. 28	1.05	1.62	1.5t
	Haslemere Ests	2.01	Oct. 6	1.76	2.96	2.66
	tdris Uydraulieint.	3	Sept. 12		_	9
•	Jevons Cooperint.		Oct. 3			2.93
_	R. H. Loweint	0.88	Sepl. 30			3.49
•	Marstoo Thompson		Oct. 8	0.89 .	1.68	1.52
				2.15	1.83	3.28
	Redland		_	1.83	3.78	3.41
,	Romney Trustint		_	0.7		2.35
_	Alex Russell		Sept 6		2.01	1.8
5	Smith Wallis and Co	2.05.	oep- u	1.78	3.06	2.78
2	F. H. Tomkins		Oct. 1	0.49	0.87	0.78
			Oct. 3	1.67	. 3.08	2.77
	Uoigate		OC1. 3	1.47	1.62	1.47
	Wyndham Engineering					1.94
	York Trailerint.		Oct 3			
	Dividends shown pence pe • Equivalent after ollowing rights/and or ocquisition 1 of 0.0180 per for sear 10:	g for seri	ip issue. † · Including s	On capi noplem	loi incre eniory d	ased l livider

Marston Thompson up £0.68m.

# **Parkinson**

stockholders to accept early audited returns from overseas not repayment and cancellotion of the being received in time.

11 is anticipated that the report will be published in the lotter lit is proposed that the stock be outstanding 1428,168 71 ocr cent. Debenture Stock 1986/91.

### HESTAIR PAYS £1.4M. FOR

BETTINSON

liot on the neels of its El.6m.
agreed bid for Root Hervesters,
liestair has acquired for £1.4m.
P. B. Bettinson; manufacturers of
seed and fertiliser drills.
Hestair says that the acquisition, together with Root, marks
a significant development of o
strong U.K. agricultural engineering division within the group with
sales in excess of £10m, and
orofits of over £1.5m.
Last year Bettinson made pretox prolits of £275,000, and is
expected to make more than
expected to make more than liot on the neels of its El.5m.

cxpected to make more than cx00,000 in 1977. Net tangible assets at December 31 were £244,000 and deferred tax grovision omnunied to £800,000. slon omnunied to £800,000.

Hestair is paying for Bettinson has decided not to refer the fallowing progosed mergers to been placed with institutions, the best placed with institutions, the Monopolles Commission: J. F. 366,667 of a new unlisted 8 per cent. unsecured loan stock 1980 and £6,400 in cash.

A further sum of up in £200,000 may be payable in each and loan stock in April 1978 based on protit

### BRITISH CAR **AUCTIONS**

performance in 1977.

The purchase of Mildheven for shares raises Mr. Huichings's chares making total holding 17,500 stake in Nationwide from 2.25 per cent. to 29.82 per cent and dilute's BCA's stake, built up during an unsuccessful takeover Company inflowing rights lesue bid, from 29 per cent, to about a stock.

t, 107,341 Ord fessional advice given indicates a per cent. Wildhaven's development land is worth offly 560,000 and not the £300,000 implied by the Issue of 2.5m, shares taking the shares at 12p.

t, 767,341 Ord 5 per cent. Wedgwood surance Corshares on July 199,640 shares at 12p.

### COLTNESS TALKS CALLED OFF

### BORELLI REPORT DELAYED

Thorn Electrical Industries' subsidiary, Parkinson Cowan, of the end of the finencial year onnounces its intention to ask to which they replace due to

Jumes Wheren and Co. announces that approval to the sale of Dairy Tops Group has been given by the holders of the 10 per cent. Convertible Unsecured Loan Stock 1983.

Completion of the sale will take place on July 27 1972

### NO PROBES

The Secretary of Stals for

### SHARE STAKES

London and Scottish Marine this Company: Cawoods Holdings on July 12 were allotted 131.256 sheres and on July 13 460.000 shares were purchased making the total holding 5,107,772 shares Brillsb Car Auctions is taking steps through the courts to have the acquisition by Nationwide 2,500 shares and bis wife 120 shares of Mildboven Developments from Nationwide's chairman set eside, waye Mr. David wickens, chairman of BCA, in a letter to Nationwide sharehotders. Mr. Wickens and three other BCA directors are pulling forward proposals at an extraordinary meeting on July 20 to remove the chaltman of Nationwide; Mr. John Hutchings, and two other directors and General Assuronce Hutchings, and two other directors from the Board.

Hutchings, and two other directors from the Board.

Society has acquired 5,000 to per

ifth, into Ordinary shares holds
Mr. Wickens also seys thet pro- 1,767,341 Ordinary shares less then

Wedgwood: Prudenilal Assurance Company bought 25,000 shares on July 14. Total holding 1,095,640 shares (6.12 per cent.). Gedong Investments: LET In vestments has acquired further 1,250 shares increasing holding to 51,250 shares (64 per cent.). Assam Docars Holdinge: Roth-

Discussions which it was said schild investment Trust has remight have led to a bid for the duced its holding to 68,000 Coltness Group have been terminated, the company announced States (0.07 per cent.).

Davenports Brewery (Hottings:

# ISSUE NEWS AND COMME

# Wheatsheaf second rights in two years

Ouring the same pariod pre-tax profits; heve increased from £2.95m. to £6.21m. and share-bolders funds have climbed from £7.9m. to £13.8m., before deductions only 35.6 per cent. of neighbor the first control of the c

fr.9m. to £13.8m., before deducting goodwill.

The grono intends to continua its development policy both of bome ond abroad and to apply the proceeds of the iseue, supplemented by net cash flow, to the construction of new outlets.

The new shares will not qualify for the final dividend in respect of the year to February 26, 1977.

The issue is underwritten by J. Herury Schroder Wagg and Company, and brokers ore Rowe and Pitman. Hurst-Brown. Dealings in the new shares ore expected to start next Tuesday and the latest time far acceptance will be August 15, 1977.

Shares not token up his acceptance will be August 15, 1977.

will be August 15, 1977.

The market's initial reaction to £1 per holding they Wheatsbear's rights news was retained for the benefit bardly enthusiastic with the company.

AT ITS annual general meeting shares falling 8p on the eyesterday Wheatsheaf Distribution 180p. But this may have: yesterday Wheatsheaf Distribution
annouoced its intention to raise
5.05m by way of a one-for-four prise at the relatively me
rights issue of 3.575,620 (Irdinary 34 per ceot.—Increase in th
25p shares at 155p per share. In
25p shares at 155p per share. In
25p shares at 155p per share. In
25m also by way of rights.

The group also revealed that its
The group also revealed that its
current financial year to February
28, 1978, has started with a 31
per cent turnover rise in the first covered 3.2 times on ;
16 weeks, and Wheatsheaf has forecast a total dividend for the year of 7.5p net, or 11.36p gross;
representing a 34 per cent annuel increase.

Since the lest rights issue, the group has spent a total of £9.9m, on oew projects and acquisitions.
Ouring the same oarfod pre-tax
or of the bypermerk which the group is concer most of its expansion eff the moment. Moreover no signs yet of any in the belance-sheet; in

course to the provisional pro rata to their holding If such net proceeds are

# Dowty up £5m. after strong second half

AN INCREASE in eecond half flation), the liquid resc pre-tax profit from £8.98m. to the group improved by £9.5m. lifted Dowty Group by £2.5m. prior to the acquil £4.94m. to £18.08m. for the year the initial 40 per cent. by ended March 31, 1977. The profit Ultra Electronic Hold is atruck after an interest eredit of £31,000, comosred with a debit of £3.5m. caeh, it is stated. The directors say that the last time of £397,000.

The directors say that the inflation, the existing growth is expected to continue in resources of the enjargithe current year, which opened should prove adequate for with a substentially increased level of orders, particularly for export.

• Comment

cancelled in consideration of the payment of £88 for every £100 export.

nominal of the stock together with interest accrued to the date of repeyment.

Downturn 21

Creenfrial

Greenfrial

Gross income in the first six of months of 1977 at Greenfriar in months of 1977 at Greenfriar interest charges from £106,574 to £104,821.

The After deducting interest charges and expenses of £53,509 (£30,376)

Earnings per 50p share are Apart from hoving to f demand from the NCB, 1 and the dividend is stepped up from 380Tn (adjusted for scrip Dowty Mining Equipm issue) to £18p with a ner final resulted in this subsidior being £14m. down on the year. But the picture industrial side was one through the first six overseas and export in the first six overseas and exposit from £106,574 to £104,821.

The After deducting interest charges New profit interest interest charges and exposes of £53,509 (£50,376) Exposit to £104,821.

The After deducting interest charges New profit interest interest charges interest charges and exposes of £53,509 (£50,376) Exposit to £104,821.

The After deducting interest charges New profit interest charges interest char

The directors attribute the one-third increase in trading profit to E18.05m. to improved margina and higher turnover. Exports and oversees sales accounted for 33 per cent. of the tolol, half being in North and South America.

members are told.

There was some reduction to lurnover and orolit in the mining division, pertly due to reduced demond and partly to an indus-trial dispute, the directors say. The aviation division results were buoyant and the industriel division ochieved a good recovery.

an un-named party tollowed two days during which the shores had risen lap to 62p. However, by yesterday the shares were down to 540, and they closed 91p lower at 45p.

JAMES WARREN

APPROVES SALE

James Worren and Co. Following the change in the

crease in investment in both fixed The company's print and short term assets at £7.2m, is shares in Hambros, and £4.4m, in net current assets ing spproximately to of the latter caused largely by in-that company's equity

# Earnings ri at Hambro

Rond

Revenue available to shoreholders of Hamb advanced from £161.000 : for the year to Juna 31-

Civil Engineering Contractors — Industrial Builders Piling & Foundations and Landscaping Olivisions

# Interim Report

The following are the unaudited group results of G. C. Co. Limited for the half-year ended 30th April, 1977: Six muntbs ended

6.500,000 6,600,000 Turnover Profit before Taxation 483,000 440,000 **†175,000** 228,000 Taxation 212.000 2,500 308,000 Profit efter Taxation 8,590 Minority interests 299,500 209,500 Extraordinary items 299,500 209,500 Interim Dividend not \*5X.543 +57,673 amount payable £240.957 Profit retained £151,827

t The charge for tuxotion reflects capitol investments the half year which have been taken into account in cale

The Directors have declared an Interim Dividend n

net per share (1976 — same) equivalent to 2.5p gross powith Advance Corporation Tax at 35%.

Despite the abnormal winter weather which seriously affect the Construction industry, we have be to more than maintain our profit margins. It will be noted that the tax liability allowed for

than normal for the half year. This reduction refletation allowances in respect of e substantiel amount of heavy purchased and despatched for our developments in the Our two companies, one operating from Dubai United Arab Emirates and the other one now establi Jeddah in the Kingdom of Saudi Arabia are contin-

GEO. DEW. Ch

G. DEW & CO. LTD. - OLDHAM & OVERSEAS

# to outpace inflation. In his annual stotsment, the Choirman, Mr. Alastair F. Roger,

commenting on the past year's revenue performance said that bosic earnings per stock unit showed an increese of 14.t per cent. Over the previous year being slightly behind the annuolised (Morch 1977 on Morch 1976) rate of inflotion of t 6.7 per cent. It was, he said, a noticeable leafure of the yeer that many United Kingdom companies increased their dividends by well over the "norm" under dividend resulction regulations of 10 per cent., due mainly in "Rights" Issues and takeovers.

in capital terms, the net osset velus per stock unit of 25p rose by almost exectly 7 per cent, during the year. A policy of reducing the Canadian portfolio in favour of increesing investments in the U.S.A. had continued, end similerly the Japanese portfolio had been increased gradually and selectively.

### Dividend

As a result of the proposed merger of the Company with Cabla Trust Limited and the preparation of information in connection with it, the production of the Report and Accounts has been delayed beyond the normal date. In order to ensure thet a further dividend on the Company's Ordinary Stock is paid before the end of August 1977, the Directors have decleted a second interim dividend at the rate of 2.5p per stock unit in lieu of a linol dividend, making a total of 4.1p per stock unit as ageinst 3.35p per stock unit los the year to 31st March, 1976. No lurthes ividend will be paid in respect of the year anded 31st Merch,

The Record and Inflation The dividend and capital record of the Company, compared with the Retail Price Index over the last 10 years, is as follows: 1967 1973 1974 1975 1976 1977 Dividend (netamount) 100 163 203 228 283 346 Net Asset Value

100 146 166 201 244 284

(These figures are expressed as indices with a base of 100 in March 1967). Merger with Cabla Trust Limited Documents in connection with the proposed marger of the Company with Cable Trust Limited have been sent to all

The Annuel Report for the year ended 31st March,

Place, Victoria Embankment, London WC2R 3HP.

stockholders. The Oirectors recommend acceptance of the proposals end hope that Stockholders will complete and return the proxy cords enclosed with the merger documents.

In conclusion, Mr. Roger St

"The future prosperity of your Company depends, despite its substantial holdings in overseas companies, on the future profitability of British industry and commerce. This, in the long term, would. In turn, seem to depend on a substantioheduction in the present role of inflotion. At the present time, h is difficult to be optimistic on this score. The merger document does, of course, give a positive view of the future of the merged company and states that stockholders should expect to receive, in respect of the year ending 31st March, 1978, total dividends et least equal to those received for the year under review".

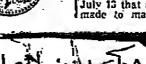
•			
ts			
1976 77	1975/7		
£4,207,651	£3,691,17		
4.45p	3,21		
4.10p	3.35		
3tst March			
1977	197		
£121,238,328	£113.22G.29		
£108,553,065	£101,460,87		
115p	107		
£112,179,199	£105,515.71		
4187_	1111		
11837	1111		
	£4,207,651 4.45p 4.10p 3t: 1977 £121,238,328		

1977 can be obtained from the Secretaries:

Electra Group Services Limited. Electra House. Temple

AN ELECTRA HOUSE COMPANY





minated, the company announced navenports Brewery (Hotdingst yesterday. The announcement on Britonnic Assurance Company July 13 that approaches had been holds 690,000 shares (8.5 per made to major shareholders by cent.).

prudently and with care.

Considi

at Cop

pursue and neentiate suitable controcts but in accordat the established practice of the Company this is being

# Wheatsheaf Inigate marginally rights in the igher at £22.8m.

RNOVER up from 17626m.

2.9m., pre-tax profit of the milk, food and transpup, improved from £21.6m.

3m. to the 52 weeks to 26, 1977.

The lollowing commanies have notified date of Board meetiags to the 50ck Exchange. Such meetiags are usually held for the purpose of considering devidend of the final dividend of net lifts the total from to 3.0772p, the maximum to 3.0772p, the maximum disconsistent of the cost of Ordinary days in the cost of Ordina

was shead from	n £9.3m	. to
	1975-77 19	
	£m.	Em.
profit	20, 3	700 71.1
profit wards	2.9	1.8
est payable	4.3	8.2
est plyable	<u> 6 I</u>	5.5 20.6
fore tax	8.5	9.3
1¢	14.0	14.3
interests	0.3	0.3
debils	0.1	0.4 0.1
ridends	15.5	11.5
3rd	2.4	2.2
final	3,7	3.5

proposed final dividend a ACT at 34 per cent. and naximum payable. naximum payause, includes nverseas tax of meat activities (despite problems (£0.9m.) and is stated after with subsidised EEC ham imports) ng relief of £1.1m. (£0.7m.) so there has ovidently been a consistent down

ow says that trading uo- 6.5 per cent. tles, not least the total herring fishing, appear increased during the past onths and the second half far, proving to be more Kegar

varns that failure of the o negotiate fishing rights countries outside the 200-

Unigate is firmly among the yielders, with a return per cent, and there is r in the preliminary state-to increase the market's asm. Despite the general cy of food prices, the rate with of sales revenue tailed about 6f per cent in the six mooths, and trading seased a little, though trospective margin award pre-tax profits to finish bigher, after below hands. trospective margin pre-tax profits to finish bigher, after being hardly ball-time. Better

racord profits of £0.81m.

states that the Gre at the Maccies-

The new range of ribbons and trimmings for 1977/78 has been well received, and providing there is economic stability in the country bo sees no reason why the rompany should not be able to maintain a high rate of activity for the rest of the year.

The insurance claims are still in the haods of tha fire assessors, and it has not been possible to include any figures in the Interim

accounts, but the ebairman expects that settlement will be

will further strengthen the group's manufacturing capacity in the sportswear field.

The policy of the group is to increase the proportions of British made goods in its ranges, and over 70 per cent, of turnover is now produced in the U.K.

Exports show an oncouraging increase over the same period last year, it was stated.

bstantially completed in time to included in the annual

for the rest of the year.

O	FUTURE DATES	
	Interims—	
76	Britannic Assurance Aug.	1
L L	Evode Holdres	
. 6	GrindlaysJuly	3
ĭ	Honver Aug.	
7	Ringside Investment July	4
É	Rioreide Investment July : Vantage Securities July :	3
7	Finals	
	"Investing in Success" Equities July Vantage Scouring July Finals—Austin (James) Steel Aug. July CCH Investments Aug. July CCH Investments Aug. July CCH Investments July Aug.	
-	nevan in F July	4
٠.	CCII Investments	I
*		2
•	FMC July	2
٠.	Rardy and Co. (Furnishers) July :	2
	Moorgale Investment July	9
=	Ransign (William) Aus.	
ď	Western Canada Investment Aug.	
3		

ces over depreciation of milk products business. The situatial huildings and provition here seems to remain a tonger required of 10.3m. hasjcally unchanged to the main of the control of tion here seems to remain hasically unchanged. The Chan-cettor's subsidy will belp to pre-vent a further fall in liquid milk

Routledge &

Kegan Paul

An . Improvement in

increase

were achieved overseas IN THE half year to May 21, 1977, the U.K. transport and pre-tax profit of Berisfords

# Redland 30% rise to £34m.

expanded from £370,000 to £37,000 before tax of £227,000 (£192,000). Turnover was up from £2.86m, to £3.66m. Earnings per 25p share are shown at 5.2p (4.4p). The interim dividond is increased to 0.7043p net (0.8403p) and the maximum

permitted final is forecast. Last year's total wos 2,1893 paid from Mr. John F. Sebire, chairman,

ratios.

lield Mill in February had resulted in a total loss which has caused serious problems, and it has been difficult to reploce this The company provides materials Treasury has given its consent on and services to the ronstruction recovery grounds.

was occus anneurs to relinoce turn	rite coutbatt, blaste		
production. However, the rom-	and services to the	ronstr	uci io
pany is now returning to a more	industry.		
		1978-17	IB75-
Diana have been made for the		£m.	1
Plans have been made for the	TURNYET	233.97	185.
capacity lost in the fire to be re-	11.Kubs	t92.77	95.
placed and the company is pro-	Overseas Jubs	131.20	89.
		34.26	26.
			11.
this purpose at Congleton.			ā,
In cities of pushlams trading		1.30	4.
	Taxallen	17.37	13;
	U.K	6,72	5.
and all products have been in	Overseas		7.
demand. Exports ore still	Net profit		12.
	Minority toterests		2.
	Aittbelable		18.3
			0.0
year. The target for British	Ordinary dividends		3.6
	Retained	4.70	7.
	See Lex		
	production. However, the rom- pany is now returning to a more even flow of processed yarns. Plans have been made for the capacity lost in the fire to be re- placed and the company is pro-	production. However, the rompany is now returning to a more even flow of processed yarns. Plans have been made for the capacity lost in the fire to be replaced and the company is proposing to build a new foctory for this purpose at Congleton.  In splto of problems, trading ronditions have been very good and all products have been in demand. Exports ore still buoyant, and he anticipates a satisfactory increase over the products. The target for British cradinary dividends the same of the company desired to the lindustry.  Turnover.  11.R. 445.  12.R. 445.  13.R. 445	production. Rowever, the rompany is now returning to a more even flow of processed yarns. Plans have been made for the capacity lost in the fire to be replaced and the company is proposing to build a new foctory for this purpose at Congleton.  In spito of problems, trading ronditions have been very good and all products have been in demand. Exports ore still buoyant, and he anticipates a satisfactory increase over the year. The target for British Cridiary dividends and Export vear has already been Retained

# Burt **Boulton** recovery

DUE MAINLY to the timber subsidiaries, and assistance from the two British road surfacing companies, Bort Boultoo Holdings achieved a turnround from a preachieved a furnitudal from a pre-tax loss of £1.03m, to a profit of £1.03m, for the year ended March 31, 1977. Mr. G. H. Hicks, chairman,

reports that the first half im-provement was maintained—when reporting interim profits of £0.65m. (£1.06m. toss), be forecast that the remainder of the year would not be as good as the first

SSOC. Fisheries £1.47m. so far For the year the profitability of distribution of fuel and building the Italian companies was reduced supplies, quarrying, quarrying and the industrialised huilding management and coal recovery.

AFTER BEING up by more than summer months this improvement should be maintained, he adds. The cold and wel first quarier has 50 por cent, to a record f34 l6m, or turnorer 26 per cent, ahead at £233.87m, for the year to March 28, 1977.

Ovorseas profits increased by substantial improvement in the 47 per cent, to £21.5m. At the year-end liquid resources were many potential external factors substantially ahead and there was an overall improvement in debt ratios.

forecast of the overall result. For 1978-77 stated earnings per are 14.41p (11.85p)—the net final f1 share are 32.7p (36.7p loss) and dividend is 2.642p for s total of a net final dividend of 6.5p raises the total from 7.7p to 10p—

> Thomas Roberts (Westminster)
> the ultimate bolding company has waived its right to receive the final dividend amounting to £33,995 on 0.52m, shares out of its

1.4m. total holding.
Burt Boulton Holdings is a close

L67 L30	company.		
.95		1976-77	1973-76
. II	_	Ÿ	6
.83	Turpover	35,120,000 :	m :===
	Dunfile bufores and	many Trees, Good, 1	12.JJB,(JJH
.60	Profit before tax	1,627,696t	1.030.034
.33	I digiton	702 744	. ACD 317
.03	Net profit	200.014	
	Management Inc.		1.40,717
.0#	Minority interests	13,551	7.558
.23	Preference dividend	12.250	
	Earnings	498,341	1360,743
	Extraordinary credit	-	94,693
	Ordinary dividends	440 ===	
			82,646
		3,294,008	2,914,324
	"After charging der	Medation	L439.697
	(1462,643) and Deber		2000,001
	unterest 1781,422 (1794.3)	Marc TEC	_ utber
	THE CASE TISTING 15:34 2	3). (LOSS	=Credit

### Setback for Alexander Russell

After rising from £297,712 to £307,954 in the first half, pre-tax profits of Alexaoder Russell finished the year to end March, 1977, down from £556,000 to £403,000. Turnover was £8.96m. compared with £8,39m.

In their interim statement the directors said they could not pre-

directors said they could not pre-dict an improvement to fult-year 20.65in. (£1.06m. toss), be forecast hat the remainder of the year would not be as good as the first tx months.

For the year the profitability of the litalian commands was reduced supplies a command for building materials. The group has interests in the distribution of fuel and building the litalian commands was reduced supplies.

THE overall improvement first half included two mooths and show a ronsiderable increase ing continuing, Associated of Icelandic fishing, which will be over the same period last year, is reports a turnround missing in what is likely to be and it is confidently expected that pre-tax loss of £837,000 to poorer trading in the second half, this trend will rontinuo in the of £1.47m, for the half There is, however, recovery March 31, 1977. Group potential, Thate is a heavy discrete up 26 per cent, from count to net assets, and cash to £49,12m. A reason-resources are probably worth off for the first six months over 20p per share. The shares recast in March.

M. Tapscott, the chair-ow says that trading up-6.5 per cent.

After lower tax of £113,000, against £286,000, full-year earoings and the generally depressed convariants tages and the gener rompany incurred a loss.

After lower tax of £113,000
The reduction io house huilding against £286,000, full-year earolog:

During the first balf the com

tal was, as already known, made on June 30, 1677. This had the effect of raising assets by 2.1p

The compony, since the end of

June, has borrowed an additional U.S.\$5m, for one year at 7½ per cent. U.S. investments of this value have been transferred from the premtum portfolio to the loan portfolio reducing exposure to the dottar premium from 8.1p to

At Juno 30, 1877, the rompany held 2.48m, shares of London and Scottish Marine Oil Company. Following the issue of shares by this company on July 7, 1877. Scottish American realised part of its holding to recover the initial

Smith Wallis

falls to

£105,909

about 6.9p per share.

# Satisfactory start by John Waddington

Sales for the first 12 weeks of the current year at John Wadding-ton bave been at a satisfactory level, reports Mr. R. E. Chadwick, chairman, in his annual statement. As known, the group is expsnding those parts of the company say that present estimates indicate where the directors consider the there is promising—it will continue to invest to maintain profit making a total of 2.15p against 1.95p for 1976. This would represent an improvement on the forecast in the annual report.

During the first 12 weeks of (78.4p) including full dollar premium of 9.1p (6.8p).

As known, the centre will continue to 1.25p (0.8p) to educe disparity. The directors to misminal in the final of 1.25p making a total of 2.15p against 1.95p for 1976. This would represent an improvement on the forecast in the annual report. imit has become increascrious. The director's bave, profit from £0.24m, to £0.31m, is
pre, decided that it may announced by book publishers of the fleet. As a result of the fleet. As a result year to March 31, 1977.

Ision of £1.07m, for exception has been results up from £34,000 to £153,000 that directors eald they required in the second directors will continus to the final dividend is 2.67p or £5p share and tha total 3.67p per £5p share and tha total 3.67p per £5p share and tha total 3.67p is currently obliged to ba adds.

1976/77 1975/78

An improvement in pre-tax charment in pre-tax charment, in bis annual statemont.

As known, the group is expanding the statemont of the company is charment. As known, the group is expanding those parts of the company where the directors consider that it was promising—it will continue to invest to maintain profit ability, the chairman adds.

An improvement in pre-tax charment.

As known, the group is expanding the statemont.

As known, the group is expanding the statemont of the company is shown parts of the company where the directors consider that it was promising—it will continue to invest to maintain profit ability, the chairman, in bis annual statemont.

As known, the group is expanding the statemont of the company is shown parts of the company where the directors consider that it was promising—it will continue to invest to maintain profit ability, the chairman adds.

At present the company has several opportunities for further investment which requires expenditure of some 23m. on capital assets over the next two years, in addition to the asset replacement programme amounting to some 1245m. over the same period.

Although the balance sheet dis-

pany's U.S. portfolio rose 5.9 per cent against s fall in the markot. Recent U.S. economic news con-1978/77 1975/78 amount attributable to Ordinary 14.5m. over the same personal background out in the U.K. shareholders is £376,788 (£285,494). Although the balance sheet disshareholders is £376,788 (£285,494). Although the balance sheet dissource of the shareholders is £376,788 (£285,494). Although the balance sheet dissource of the shareholders is £376,788 (£285,494). Although the balance sheet dissource of the shareholders is £376,788 (£285,494).

developments contemplated will directors say they intend to main-involve the deployment of sub-stantial additional funds.

the portfolio, Geographical analysis of the equity portfolio at the half year it has been aonouoced that the it has been aonouoced that decompany is raising £1.3m. hy way of a rights issue, at one-for-five, cent., uoquoted 12.8 por cent.;

of a rights issue, at one-for-five, at 130p per share.

At an extraordinary meeting yesterday, an increase in the authorised capital was sanctioned per cent; and other, areas 2.7 per cent, and other, areas 2.7 per cent. Allowing for the gearing effect of loans the equity portfolio is about 8 per coot, geared. Any

And a better result at year to moriron and the final dividend is 2.67p.

The net final dividend is 2.67p.

The trink is shown and advantable to 1.3p.

1.3p. there are walvers on 1.543.62 to 1.977, 1.503.75 revenue of 1.500.15 revenue of 1.500 advance

Pre-tax revonue for the six lattor borrowings heing required size of production facilities in the U.S.

The funds raised by the rights is about 5 per cool geared. Any issue will provide a brosder change in value of the portfolio capital base which will assist the would, therefore, result to an 8 company to extend its borrowing per cent. greater change in net assets per share, the directors in the U.S. and overseas, the assets per share, the directors connection with the expansion of production facilities in the U.S. are revolved a brosder change in value of the portfolio would, therefore, result to an 8 areas per cent. greater change in net assets per share, the directors in the U.S. and overseas, the assets per share, the directors in the U.S. are per cent. greater change in net assets per share, the directors in the U.S. are per cent. greater change in net assets per share, the directors in the U.S. are per cent. greater change in net assets per share, the directors in the U.S. are per cent. greater change in the U.S. are per cent. greater change in the u.S. are per cent. greater change in net assets per share, the directors in the U.S. are per cent. greater change in net assets per share, the directors in the U.S. are per cent. greater change in net assets per share, the directors in the U.S. are per cent. greater change in net assets per cent. grea ment

Net income of the Channel £259,164.

Slands-based Commoo Market After tax of £98,361 (£69,771).

problem at Associated Trust for the year to end June, the income available for distribuis that the fleet is short 1977, was £335,443, compared with tion was £160,803 against £131,429. The chairman states that the on June 30 projections made to support the effect of i investment indicate a continued per share. is that the fleet is short 1977, was £335,443, compared with 100 was £160,803 against £131,429, shing waters for which £399,681.

signed, namely "distant The interim dividend is 20,5p per £1 Income share.

ishing. The EEC is try oet per 1p share, compared with Agree terms with the 23p. The directors state that as a change in the pattern of water "rountries such usual oo fical will be paid.

d. Norway and Russia ress is slow and mean-

growth of profit, and the experience of the year to date shows on change in the generally favourable outlook.

The full year (to April 3, 1977) creceipts, distributable income shows an increase of just over 22 per cent on last year's first half. The company expects that earnings for the second half will be similar to those of the first half.

The interim dividend is 6.299p (5.149p). Last year's total wes 11.87p from pre-tax reveoue of £487,292.

Asset while the dividend and continued growth of profit, and the experience of the year to date shows on change in the generally favourable outlook. The full year (to April 3, 1977) creatly growth of profit was results were raported with the proposed rights issue on July 7 in the full year on July 7 in the full year of the full year to date shows on change in the generally favourable outlook. The full year (to April 3, 1977) creatly growth of profit was a first that the proposed right is size on July 7 in the full year (to April 3, 1977) creatly growth of favourable outlook. The full year (to April 3, 1977) creatly growth of favourable outlook. The full year (to April 3, 1977) creatly growth of profit year to date shows on change in the generally favourable outlook. The full year (to April 3, 1977) creatly growth of favourable outlook. The full year (to April 3, 1977) creatly growth of favourable outlook. The full year (to April 3, 1977) creatly growth of favourable outlook. The full year (to April 3, 1977) creatly growth of favourable outlook. The full year (to April 3, 1977) creatly growth of favourable outlook. The full year (to April 3, 1977) creatly growth of favourable outlook. The full year (to April 3, 1977) creatly growth of favourable outlook. The full year (to April 3, 1977) creceipts, distributed in the growth of favourable outlook. The full year (to April 3, 1977) creceipts, distributed in the growth of favourable outlook. The full year (to April 3, 1977) creceipts, distributed in the growth of favourable outlook. The full year (to April 3, 1977) creceipts,

land and hulldings and f1.66m. (£0.7m.) on plant and motor vehiclas. At April 3, 1977, capital commitments stood at £2.08m. i£0.38m.). price of fish is higher Turnover and profitability of £487,292.

'ar before and the fiest Cope Sportswear for the first six Asset value per 50p Capitat id down. Moreover the months of the year are on target share is stated as 320.5p (240.75p).

Bank overdrafts and loans a holding of 1.38m, shares, decrease) and short-term deposits and hank and cash below the short and short term of the short term o aod hank and cash halances dropped hy £0.89m (£0.94m, increase).

Meeting, Leeds, August 12, 10.30 a.m.

# Scottish

Dividend amendments

The following companies have (3.512p) for year ended March 31, amended their dividonds conse- 1977. quent upon the recently an Hampton Gold Mining Areas. nuent upon the recently an-Hampton Gold Mining Areas, nounced change in the income tax 1.452p (1.3p) net per 5p share for year ended March 3t, 1977.

Angio American Asphalt Co. Mercury Securities. 3.3894p final 1.434p net per 25p share, making 2.494p i2.167p) for year ended March 31, 1977.

Metal Box, supplementary payended March 31, 1977. Cawdaw Industrial Holdings 2.201131p (1.97071p) net per 25p share for year ended March 31, 1977. Symondo Engineering 1977.

mentsry payment 0.0128p net per Christie-Tyler, final 2.69552p net 5p share, making 1.2049p (1.0839p) per 10p share, making 4.29552p for year ended March 31, 1977. (3.84585) for year ended April 30, York Trailer, supplementary payment of 0.018p net per 10p Crown House, final 2.838p net share, making 1.237p for year er 25p share, making 4.238p 1676.

# Dopoilfatto, il consiglio non vale (When a thing is done, advice comes too late)

Nowhere is this ancient proverb truer than in the international banking and commercial world. Which is why you will always find an understanding listener in Credito Italiano's London office at the "first thoughts" stage of any project you are planning.

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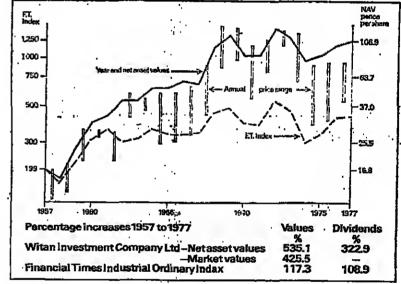
17 Moorgate, London EC2R 6HX Telephone: 01-606 9011 Tolex: 883456 Italcredit Head Office: Milan

Branches and representative offices: London, New York, Buenos Aires, Caracas, Chicago, Frankfurt, Moscow, Paris, São Paulo, Tokyo and Zürich.

## Witan Investment Company Limited

"Over the past 20 years you will see that on every count, net asset value, market price and dividend increase, the Witan shareholder has done better than the Financial Times Index."

Mr. I. R. Henderson, in his Statement to shareholders, highlights the Company's long term achievements, and points out that, despite the current unpopularity of investment trusts, Witan is still fulfilling successfully the function for which it was formed, namely to provide a safe and progressive haven for savings.



In the year ended 30th April 1977: Net asset value rose from 100.6p to 106.9p, an increase of 6.3%. Revenue before taxation increased by nearly £500,000 to £2,599,093. A total dividend of 1.90p as against 1.65p in 1976 is recommended.



Managed by Henderson Administration Limited

# ONEY MARKET

# edit shortage

does not know whether to to the ships, sell them them, as it has already e, to Australia. Honce nan's impatient ramarks EEC Profits are op but only because the interprice of fish is higher are hefore and the face.

3 6

Confidence

Sportswear

at Cope

of England Minimum

g Raice 8 per ceot.

se May 13, 1977)

t houses paid a higher ate than expected for nices in the London relative the sebratage of credit a leight or nine houses found 7-77 per cent. in early

a large amount overit eight or nine houses found finds at a large amount overit thouses paid a higher ate than expected for nices in the London relative to the places towards the close.

Discount bouses found funds at a large amount overit eight or nine houses interbank dealings. I the Bank of England, Interbank rates were about the same level for interbank dealings. Interbank rates were no bigher of the assistance giveo by afternoon, but theore were same level for respect to the late shortage in the market, any shortage in the market, was probably sharply, before easing slightly to bowever, and it is 15-25 per cent; at the close.

Banks carried over large sur
Carry forward heavily run-down phus halances from Wednesdar and the market was also belped and to the other. hand the market and rates may culation. On the other, hand the market and rates and to the other, hand the market was also belped and to the other. hand the market was also belped and to the other, hand the market was also belped and to the other. hand the market was also belped and to the other, hand the market was also belped and to the other. hand the market was

•	Sterling Certificates of deposits	loterbunk	Local Authority deposits*	Logal Aush. negotiable bonds	Finance House, Deposit	Company Deposits	Discount market deposits	Treasury bills o	Eligibia Bank Siliap	Pine Trade Bills &	Dividend The following con
	= .	7-50	718-714	=		734-8 —	78 —	] = : ;	_ ·	=	amended their divi- quent upon the
	77-74- 74-74- 74-74- 54-81- 91-95- 10-97-	712-752 73-756 712-758 754-8-6 854-916 9-4-1018	71g-75g 72g 77g 87g 10-101g 111g-112g	814-8 544-8 54-8 554-8 10-912 1016-954	712-754 714-8 713-314 814-512 914-912 1014	778-814 754-778 ———————————————————————————————————	7-714 7-714 714-755 744-719 —	73g 7身 7元 7克 7克 7克 -	72-759 715-72 715-72 819-82	734-8 S14-885 854-9	nounced change in the rate to 34 per cent.  Anglo American final 1.434p net per making 2.494p i2.16 ended March 31, 1977 Cawdaw Industria

# Still Britain's biggest independent name in industrial lubricants

It is with pleasure that I report record profits and lumover and look forward to a progressive and successful future as an independent company after a year dominated by our determined fight to retain independence. C. H. Mitchell, Chairman

it is hoped to overcome quickly the Inertia caused by recent avents.

Direct exports have more than doubled over the previous year and excallent potential has been established for furthering our activities in various parts of the world, particularly where mining is a major industry.

2 Last year's reorganisation provides a much wider base for future development. Long term scope for growth is now considerable.

Efforts are continuing to influence Govarnmental and public thinking on anvironmental and recycling activities.

**5 YEAR PERFORMANCE** 

Year ended 31st March 5000,6 £0000's 14,025 Tumovar 17,538 820 1,008 Pre-tax profits Cosl of ordinary dividands 116 203 Retained profit



GROUP HEAD OFFICE, STOKE ON TRENT

# Haslemere up by 136%

Metal Box chairman warns on canned food prices

AS A RESULT of a lim. increase development properties, at cert, for a total perticular recommendation of 106 in plus 13m. Increase the should two changes to were effect. for a total perticular recommendation of 106 in plus 13m. Increase the perticular recommendation of 10m 13m. Increase the perturbation of 10m 13m. Increase the perturbation

# **Group Gold Mining Companies**

# **Orange Free State**

### Reports of the directors for the guarter ended 30th June 1977 Free State Saaiplaas Gold **President Stevn Gold** Free State Geduld Mines Limited Mining Company Limited Mining Company Limited PLANNED PRODUCTION FOR THE YEAR ENOING SEPTEMBER 30 1977 Grade 16.0 (previously 15.4) grams per ton JSSUED CAPITAL: 14 000 000 shares of 50 cents each PLANNED PRODUCTION FOR THE YEAR ENGING 30' Tothage 3 309 000 Grade 8.9 grams per ton ISSUED CAPITAL: 28 100 900 shares of R1 each PLANNED PRODUCTION FOR THE YEAR ENDING Tonnage 1 200 000 Grade 3.7 -rend er too in eddition. sporoximately 1 500 000 tons (r 552 000 17.50 10 362 OPERATING RESULTS Tons milled Yield SIT Gold produced kg Ravenue per ton milled R48-36 R21.75 R56.39 R21.29 319 000 R18-90 JOINT METALLURGICAL PRODUCTION 579 816 JOINT METALLURGICAL PRODUCTION aranum—kg/t sulpher—per cent susted share of profit including sarrice Charge revenue 152 000 FINANCIAL RESULTS Working profit—Gold \_\_\_\_\_\_ Net sundry revenue \_\_\_\_\_ R15 007 000 \$31 000 Profit before position end State's share of graft Taration and State's share of professionated ont And State's share of profit-R5 496 090 Profit after texation and State's share-R4 444 000 RS 091 000 (R287 000) SHAFT SINKING No. 4 Sub-vertical sheft system. Advance—metres Depth to date—metres DEVELOPMENT 374 100 SHAFT SINKING 1 792 2 355 947 712 5 716 72.78 9.42 562 20.5 1 492 5 649 8 035 43,8 22.B 98,18 2 238 0.51 11.55 17.51 . 75° 41.3 38.64 1 596 0.12 March 1977 1 29 259 253 0 months ended June 1977 Ex Video area 0.14 20.59 1 712 1 858 15.91 5.36 142 Quarter ended June 1977 Regeter ended March 1977 O'months ended June 1977 0.19 311 0.12 27.11 641 237 276.3 4.06 315 42.6 523 0.25 15.53 228 0.13 26.32 934 512 3.35 742 302 198 199.1 152.5 14.61 5.14 381 9.21 712 . - 296 758 9.12 Z6,1B 2 299 1 930 215.0 Quarter ended June 1977 Quarter ended March 1877 0.26 22.52 10.45 120.4 0.35 30.01 ch 1977 0.81 833 18.34 249 84.9 1 189 118.8 3.99 451 9.15 CAPITAL EXPENDITURE 9.27 738 B.11 580 8.39 863 0.38 47.17 122.9 374 947 CAPITAL EXPENDITURE 25.5 14.58 370 9.24 8.19

REODIES CONSOLIDATED MINES LIMITED

OPERATING RESULTS

Western Holdings Limited

PLANNED PRODUCTION FOR THE YEAR ENDING SEFTEMBER 35 1577

764 009

RSS 876 000 July 22 1977

27 July, 1077.

O. R. HOFFEE

O. B. HOFFE ! Directors

### Welkom Gold Mining Company Limited

\$2 Joly 1977

DIVIDEND PAID

v 22 1077

SAPITAL EXPENDITURE

SUED CAPITAL: 12 250 009 chees of 50 ELANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 39 1977

******** * 100 00	,,	3140C 0-4	Grams be	er ton			
				warter wded	Quart	er Ni	0 months ended
OPERATING RES	714. TO		Jw	H 1977	Mar. 1	977	June 1977
Zons milited			_	546 DOD	770	200	1 470 000
Yield—g/I	::::==			8.30	352	.42	1 <b>630 000</b> 8.37
Gald produced—	ke		_	3 439	. 3	.42 542	- 10 377
Revenue per ton Cost per ton mi Profit per ton mi	milied		• • •	R25.31	223	141 50	R23.49 R19.83
Profit per ton mi	fled ==			R4.82	R15	.91	<b>R3.66</b>
Kevenus			R13	<b>817 000</b>	R12 924 R19 784	000	R38 282 000 R32 317 000
Front			📆	187 000 630 000	R19 784	209	RS 965 000
				430 000			F-3 303 000
OINT METALLU		LHODUCI	HON				
ICHEME Ger Sat				-		•	_
FINANCIAL RES Norking profit—	<u>ULTS</u>						
Het raught Least	Gold —	:		630 000 256 000	R2 189	100	RS 965 000 998 000
		•••••	··		0.00		330 000
rofit before taxa			214				
orosit	te's share	and mode	<u></u> 2	825 000	2 685	000	8 963 000
		OF PIVE		113 000	137	000	339 990
							329 330
rollt after tax	and Stat		<b>⊢</b> ·		2 848 (		
astimated	- metalt	roical		773 000	A 046		8 824 009
•	comple	ex 9mm	ced				
	DA MEN	y of toans		R79 000	R89	200	R335 000 R3 279 000
ividends deciare	—gther			288 000	R930 9	100	R\$ 279 000
hankans derseich		re		_	7.8 ca		7.5 cents
pan levies estim	asted			R14 000	R21 (	209	R47 000
EVELOPMENT							
	Advance		_	Şan	npled		· · · · · ·
	metres	metres	channol width	50	44	-	ranium
			¢20	est	cm.alt	len/i	cm.kg/z
haft area							
asul reef	490	178	16.0	32.0c	512		11.15
40. 1	1 062	158	16.0 13.9	32.00 55.81	512 773	9.7	9 11.15 4 10.25 9 16.84
Vo. 3	803	132	17.1	128.83	2 203	0,9	9 16.84
Warter goded wae 1977	2 355	462	75.6	69.04		0.2	12.45
Coarter ended	حجب ک		4 204	62.04	1 677		
Coarter ended	1 698	330	15,6	110.32	1 743	1.2	1 19.05
months ended	6 296	1 234				0.5	15.58
intermediate rect	4 434	1 234	18.1	73,81	1 336	v, <b>4</b>	
ło. 2							
warter anded							
1977	84	60	293.9	0.57	167	€.11	35.07
luarter ended	4	_			_		. ~
months ended apr 1977			_				
apc 1977	39	60	295.4	0.57	167	9.1	9 55,86
cader reef							
exeter anded							
ime 1077	74	42	141.7	2.31	412	4.2	32.96
Warter ended March 1977	27	45		# n=	747	0.5	6 59.37
months anded	11	42	124.4	6.05	752	4.5	p uy.p/
tane 1077	178	100	138.1	4.48	6', <del>3</del>	0.40	3 54.81

INT METALLURGICAL PRODUCTION on and State's share 20 232 000 21 310 000 12 127 000 35 995 000 13 558 009 RT 752 000 RB 105 000

1977 0 633 1 019 27.0 42.00 2 394 erter ended 7 862 1 154 44.1 32.29 2.305 0.35 15.62 25 059 48.9 45.89 3 488 2 279 0.25 12,64 451 138 862 0.14 25,21 ch 1977 184.3 5.14 845 9.13 21.60 1 331 542 174.5 4.56 CAPITAL EXPENDITURE

FREDDIES CONSOLIDATED MINES LIMITED G. Y. NISBET | Director Jaly 22 1977

25.5 10.85 379 0.24 5.33 378 9 10 B 78 55 79 5 9.11 7.3( 404 208 68.8 5.80

3 420 238 1 134

95.37

1 888

3. 4.3 Freddies Consolidated

lines	Limit	ed						_
UED CAPITAL	UCTION F	OR THE Y	EAR EN		PTEMBER	30 1977	,	J
1 190 P	. Grad	Se 9.2 gra	. 5	Pearter' meded so 1877	Quart ende Mar. 1	nd	0 months ended Jane 1877	S
REATING RESULTS s milled s produced to g produced to group per from milled crush per from milled crush per from milled and (Loss) ANCIAL RESULTS			RS	253 000 5.66 1 433 R21.42 R23.10 R0.12 825 000 844 000 881 000	1 R10 R20 (R0, R5 645 R5 693 (R48 0	551 567 1.84 1.01 117) 000 R: 900 R:	817 000 5.50 4 564 R21.34 R29.32 R0.49 R17 424 000 R17 028 000 R396 000	en
sundry rever	ess)Gold		: '	44 900	R48 0		R396 000 279 900	,
fit before taxa			. 7	65 009	83 (	000	666 000	•
after taxal	lon-estina	ited	R	85 000	RB3	000	R666 000	
ital expendits	re		R	34 009	R1 57 (	000	R923 000	
PLOPMENT				Sem	pled			No
	Metres	metres	channel width	. 200	d	1177	nium	1.
el reel			CU	g/t .	cm.grt	k9/1	cm kg/t	2.
rter emiled	2703	228	29.5	22,41,	673	0.34	9.97	3,
ch 1977	3 085	138	21.0	30.50	865	0.79	17.34	
onths ended	8 657	. 490	27.8	20.05		0.59		

4.66 1 119 167.6 435 9.03 une 1977 3 318 1 134 472 9.03 5.29 0.07 4.59 NO 181 0.97 5,22 .0.12 7.23 0.12

The Transvoal Group's results appear on ono G. S. HOFFE

18.55

22.78

9.94

1.48

**President Brand Gold** Mining Company Limited

ISSUED CAPITAL: 14 949 999 units of stock of PLANNEO PRODUCTION FOR THE YEAR EN TOMORGE 3 100 900 Grade 10.5 grams per

2 858 000 (788 000) Profit efter tax and State's share -R12 | 82 000 R11 568 000 COLLEGE CONSOLIDATED PROFITS R11 425 000 R14 405 00

9/5

846 31.<del>99</del> 7 079 42.2 1 000 55.73 2 352 21512 . 2844 B 2,3 44 91 Z 349 132.7 172.8 118.2 1 496. 030 124.7 754 6.05 1 481 354 89 2 6.59 - 560 3 969 1 302 197.2 8.25 104 19.2 138.02 95.37 1 888 17.7 . 15.7

The dividend of 70 con's March 31 1977 was paid EXPANSION OF OPERATIONS AT PREE STATE SAAIPLAAS Shaft sinking continued and the sheft was senk by 226,7 metres to reach e depth of 1 817.8 metres below the collar. In addition of station cotting and development was dome.

DINT METALLURGICAL PRODUC

LIMITE

SCHEME SUMMAKI	r	
	Greater ended June 1977	Quarter ended Mar. 10
G) Flotation plant		
alime treated—tons	1 607 404	
slime treated—tons concentrate treated—tons eraplem oxide produced—kg	244 689 15 764	162 0
(III) Acid Glant	52 285	23 7
Gold produced—cons —	53 308.35	28 554.
treated—tons	_	
Over Profit - after taking into account service charge revenue		
gold	R —	R —
tiraniom	Ř —	Ř
acid	R —	R
Total	R —	
NOTES .	•	1

rense from sales of sulphone and and from service case from the countsioning stages. farther long-term eranium supply contract has been a as, inter ella, for interest-free consumer loans. The a exclusion of creatment facilities and project planning

ANGLO AMERICAN CORPOR OF SOUTH AFRICA, LIMIT

verlopment values represent actual results of sampling been made for adjustments necessary in estimate

Copies of these reports will be available on rea Offices of the Transfer Secretaries: Charter Consolidated Limited, P.O. Box 103, C Park Street, Ashford, Kent TN24 8EQ LONDON OFFICE: 49 HOLBORN VIADUCT. KENNETH MARSTON, MINING EDITOR

l effect on the pass.

working surplus is shown in accompanying table. The y payable by Vaal Reefs to vaal Holdings has advanced 65m. for the past quarter to.84m. in the previous three is, leaving Vaal Reefs with riter's taxed net profit of the profit of

\*

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. .

A 100

ATT - METALLURGIUM

CLAINE SUMMARY,

ant continued price copper.

8 a share out for the Columbian company.
Copper, expires to-day.
Titreal correspondent On sales ahead from \$U.S.759.9m.
Thet the maximum to \$917.5m. net profit of Alcoa in minco can ecquire is the second quarter rose \$16.5m.

ore Taxation ...

in Business ...

are .Capital ...

INDRY

a result of the underfire.

\*\*South Africa's Messian (Transwall Industrial group metallurgical scheme and to tisk irisk prospecting metallurgical scheme and has enter the group's OFS interests a state of Si per cent of the sunder the state of the index and has entered to trisk irisk prospecting in the state of the index and has entered to trisk irisk prospecting in the state of the index and has entered to trisk irisk prospecting in the state of the index and has entered to trisk irisk prospecting in the state of the index and has entered to trisk irisk prospecting in the state of the index and has entered to trisk irisk prospecting in the state of the index and has entered to trisk irisk prospecting in the state of the index and has entered to trisk irisk prospecting in the state of the index and has entered to trisk irisk prospecting in the state of the index and has entered to trisk prospecting in the individual protocological producer. Witwaters and Matthews Holdings are still have been contractual tents and has entered to trisk irisk prospecting in the state of the individual protocological producer. Witwaters and matthews Holdings are still producer, witwaters and matthews Holdings are still producer, witwaters and matthews Holdings are still producer, witwaters and matthews Holdings are still producer to a producer with the producer to the individual producer. Witwaters and matthews Holdings are still producer to the individual producer. Witwaters and Matthews Holdings are still producer to the intermed to the individual producer. Witwaters and Matthews Holdings are still producer to the intermediate producer and producer. Witwaters and matthews Holdings are still producer to the intermediate and producer. Witwaters and matthews Holdings are still producer to the intermediate producer to the intermediate producer to the intermediate producer. Witwaters and matthews Holdings are still producer to the intermediate producer to the intermediate producer. Witwaters and matthews Holdings are still producer to

8 a share bid for the SECOND QUARTER

YEARS ENDED 31st MARCH

453,746

238,105

124,448

507,158

Pence

Per Share

1.4625

428 268

216,819

125,912 507,158

Pence

Per Share

LLEABLE IRONFOUNDERS

\_1977

555,326

162,647

676,211

Per Share

will make us extremely competitive in this a figure of the materials for some years to come.

If the expecting that the last 6 months is show a further important to the competitive in the competitive in

expecting that the last 6 months in the current show a further improvement in home trade. I the absence of unforessen circumstances, record every confidence in up and in the very confidence in up and in the very confidence in the

1.608 S FROM CHAIRMAN'S STATEMENT:-

with much pleasure I have to report a record profit

is the seventh consecutive year the Dividend has

bruary 15th, 1976, from a level site, the foundry

vas commenced. Production started one year and ter on February 28th, 1977. The results are excellent

has continued to rise. This unit, which is probably up-to-date in Europe for production of Malleable

will make us extremely competitive in this field

, may I ecknowledge the efforts of my co-directors,

employees at both Walsall and Brownhills, which ed me to report yet another highly successful year's

nf the Report and Accounts for the year ended

rrch, 1977 may be obtained upon application to: etary, Castings Ltd., Lichfield Road, Brownhills. West Midlands, WS8 6JZ.

Project planning has

At the annual meeting of Avoca

Mines Canada, shareholders

At the annual meeting of Avoca

Mines Canada, shareholders

At the annual meeting of Avoca

Mines Canada, shareholders

Approved a deat between the company, the Irish Government and Messina, under which the last-named may spend up to film on the Messina, under which the last-named may spend up to film on the Messina out for exploration and further develop. 1978 has now been reduced, the ment of the Irish property in an increasing the company's maximum permissible dividend manufer to the Irish property in an increasing the company's maximum permissible dividend from 1.45p to 1.452p per share of the company will make available which will be payabte oo Saptember to Avoca Ireland losss of £25m, or \$C2.11 a share, capacity.

R297,914.

At the annual meeting of Avoca

The UK-registered Hampton

These included the position of the loss-making. Thamesmead food manufactuling fectory which would be a key element in any get together of the two companies.

The bankers pointed out that under the new City Panel policy, announcements of merger talks the operation to full be which will be payable oo Saptember to full be a seriler announcement, the rate of UK.

These included the position of the loss-making. Thamesmead food manufactuling fectory which manufactuling fectory which manufactuling fectory which manufactuling fectory announcement, the rate of UK.

These included the positi

o June, net earnings to bring the operation to full 3.m., or \$C2.11 a share, capacity.

The arrangement, which has yet or the 1975 first half, to be finalised, is reckoned to be has been helped by the liume of lead sales, the only way of resolving Avoca a net profit for the year to June the locreased prices, and latter have been exacerbated by um of the U.S. dollar the low level of copper prices, months. A final divideod of 9 canadian dollar. There especially for a mine whose higher prices for gold reserves were last put at 3.2m. but large world stocks and latter have been exacerbated by the sales, the low level of copper prices, months. A final divideod of 9 canadian dollar. There especially for a mine whose cents makes an unchanged total but large world stocks tons. grading only 0.8 per cent.

MINITECE DETICES

MINING BRIEFS WHEAL JARE—June production of tin contained le concentrates, 67.55 tomes (May 123.94 tonnes), Mill operated for 24 days during June.

### Dial-a-bus £60,000 savings bid

and a feres revision.

# Ryder open truck depot

RYDER Truck Rental has npened its first Welsh depot et a site no the Llandough industrial estate in Penarth Road, Cardiff. The enmpany now has 14 depots in Britain. It recently started operations in Europe and has opened a new depot in

SAVINGS OF £50,000 annuelly on the Knowle and Dorridge dielarhus scheme are expected from extending it to Solihuli centre and a feres revision

week after 18 months' operation administration problems and meaning balf are estimated to problems created by mechanical failure.

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. National Panasonic 1/2" colour video tape and Philips 1501M video cassette viewing. Electrosonic 3601 slide presentation system. And luxurious private dining rooms with

All enquiries to: E. J. Dorrer, Cinema Manager, The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 (ext. 670).

BIDS AND DEALS

# Eva to take-over **Robert Stockfis**

Eva Industries, metal processors chairman and managing director and manufacturers of agricultural of Matthews, said "talks are stilt and mechanics' hend toots, has proceeding. We are exchanging a msde a take-over bid for Robert lot of information, but any R. Stocklis. The cash and shares merger of the companies will have bid, which is accompanied by elister or alterast sitematives, is shere or alterast sitematives, is Boards." BRIGHTEST of a rather 51 per cent. If two significant to \$58.9m. Earnings per share are shareholders, Newmost Mixing of strom the Angio American the U.S., and Granges of Sweden, is provided by Vzal Reefs. Provided by Vzal Reefs. Shortly before the expiry performs the U.S., and Granges of Sweden, is provided by Vzal Reefs. Shortly before the expiry performs the U.S., and Granges of Sweden, is provided by Vzal Reefs. Shortly before the expiry performs the U.S., and Granges of Sweden, on the past end to state the expiry of the sale and the short was sticking to its position that it would not tender its 23 per cent. Stake and New Primary eluminium products that it would not tender its 23 per cent. Shortly before the expiry of the shares should be share are to \$58.9m. Earnings per share are to \$58.9m. Earnings per share are the first six months from \$65m. to \$107.8m., or from \$1.23 to \$1.70.

This lifts net earnings for the lifts six months from \$65m. to \$107.8m., or from \$1.28 to \$3.10 per share of the Stockfis equity share. First half sales rose from the shares should be share so the shares should be share as the success as bolders of \$107.8m. The company sald that ship mants of aluminium products that it would not tender its 23 to \$1.70.

This lifts net earnings for the lifts six months from \$65m. to \$107.8m. or from \$1.28 to \$3.10 per share or alt-cash alternatives, is in the stockfis equity share. First half sales rose from \$1.410 per ounce (company sald that ship mants of aluminium products that it would not tender its 23 to \$1.70.

The company sald that ship method that ship mants of aluminium products that it would not tender its 23 to \$1.70.

This lifts net earnings for the lifts ix months from \$65m. to \$107.8m. The company sald that ship mants of aluminium products that it would not tender its 23 to \$1.70.

The company all that ship method is accompanied by elimitation from \$1.20 per ship mants of aluminium products of the shares of the share places as bolders of the shares of the share places as bolders o

Mr. John Greenfield and certain family discretionary settlements have pisced about 14 per cent. of

For the first half, shipments rose to 908,000 ions (801,000 tons) and aluminium production rose to 707,000 tons, compared with 662,000 tons.

Return oo invested capital increased to 7.1 per cent, on on annuelised basis, against 4.3 per cent, a year carrier, it was stated characteristics.

Beaon have agreed to buy every the company's shares with institutions.

The sale of 1.5m. shares at 273-pour took place on July 15 and has cot the directors' stake in the company's shares with institutions.

The sale of 1.5m. shares at 273-pour took place on July 15 and has cot the directors' stake in the company's shares with institutions.

The sale of 1.5m. shares at 273-pour the shares of 259p.

The sale of 1.5m. shares at 273-pour took place on July 15 and has cot the directors' stake in the company's shares with institutions.

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The sale of 1.5m. shares at 273-pour the directors' stake in the company's shares with institutions.

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The sale of 1.5m. shares at 273-pour the directors' stake in the company's shares with institutions.

The sale of 1.5m. shares at 273-pour the directors' stake in the company's shares with institutions.

More than the personal many and the personal

than in the past. It would be wrong therefore to interpret a delay between the original announcement and any firm offer

as implying problems in the Mr. Raymond Bloye, deputy

# in Cardiff

Rotterdam.

nd a feres revision.

Ryder Truck Rental's Contract
The experiment to get car com-Hire "Packege" offers release muters on to buses and trains of capitat and management time, has attracted 7,000 passengers a and retief from personnel and

> **Conference? Seminar?** Company Meeting? Reception? Film Preview? Advertising Presentation?

extensive catering facilities.

### FINANCIAL TIMES CINEMA

PLACING REDUCES

the company's shares with institutions.

BANKOFAMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

# World Value of the Dollar

The table below gives the latest evailable rates of exchange for the U.S. dollar against various currencies as on Wednesday, July 20. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. GREENFIELD BOARD buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation multiple exchange rate system STAKE TO 35% is in operation (m), the rate quoted is the commercial rale unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as nf July 21 at 11.00 a.m.
3 mouths 5% 6 months 6% sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purpo only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does unt undertake to trade in all listed foreign currencies and does not assume any responsibility for any exrors in the table below.

SDR1=US\$1.17601

tutions.							
The sale of 1.5m. shares at 271p		( Value of			) Value of	-	. Value of
took place on July 15 and has cot		DLR	Caustry	COFFEECY	nLa	Country Currency	DLR
the directors' stake in the com-		43.00	Guam	11'C C			·
pany from 50 per cent to 35 per		5,8783	Gilam	u 3. s Osetzal	1.00	Philiemnes Ph. Peso	29.RR 7.2500
cent.	I Players Innarie:	4.1180	Guatemela Guinea Rep.	Sily	21,46	Pilcaira Is NZ 8	1 0268
Mr. David Greenfield, joint	ANGULTA Fr. Franc	4.8143 85.10	:Cubra Eustan.	Peso	38.3150	Poland Zinty (m) (o) Portugal Port. Escudo	19.19
managing director of Greenfield		n.e.	Guyana	CitAstacae a	2.5492	Portugal Part. Escudo	39, 3150
Milletts, said yesterday that the placing was intended "10 mske	I NOTICUS IC CARDINAGES	2.78	Haiti	Gonzde	5.90	Principe Isle Port, Escudo	n.a. 33,3150
placing was intended "lo mske	Arkenna Ar. Peso	403.3	Ronduras Rec.	Lempira	2.00	Puerto Rico US. 8	1.00
the company's shares move	Australia Austrahen S	0,6893 16.6550	(MODE KODE	LK.S	4.6510_		1
marketable - shareholders will	Austria Schilling Azon's Port. Escudo	38.3150	Bungary	LOUIS (III)	20.60	Qatar Oalar Ryal	3,9515
benefit as a result of this."			iceland	i. Rzona	194.95	Repolen	1
He added that there were no	Behamas Be. 5	t.00 0.3938	1196119	Ind Unman	5.9144	In de la Veunch Franc	4.8143 0.617
particular family circumstances	Bahram Dinar Balcario Is Sp. Peseta	85.18	Indonesia	Rupizh	415.00 -1.65	Rhodesia Rhp. S	0.617
bearing on the disposal end that	Rangladesh Taka	15.4134	Iraq	rae Ciner	8.2899	Romania Leu Rwanda Rwanda Franc	4.97 92.84
trading in the company was good.	Rarbados Rarbados 5	2,0030	Iraq	rish £°	1.7203	THE PARTY OF THE PARTY PARTY	35-0-
110 mm a	Belize B. Franc (m)	33.10 2.00	Israel	STACII E	9.5790	St. Christopher E. Caribbean S	2.70
NOTTS. MFG. NOW	Bernin C.F.A. Franc	: 24B.71	lvory Coast	LY A. Franc	240.71	St. Helena f Sperling* St. Lucia E. Cambbean\$	1.7205 2.70
	Berrunda Rda. S	1.00 9.6144	t .			St. Pietre C.F.A. Franc	240.71
HAS 19.3% OF	Buntan ILUTEN KUDSS	20.20	Jameica	Jamasca \$ (7)	1.25	IN. Vincent R. Caribbean 3	1.00
WOOD BASTOW	Bolivia Bolivian Peso Botswana Pula	- 9,8282-	Japan	Yen Ida Dinar -	.264.52 P.3278	Samoa (Am.) U.S. 8	1.00
	l Brazil Cropeiro	19.3			1 5.32.6	Sap Marino Italian Lifa San Tome Port, Escudo	881.42 38.3150
Nottingham Manufacturing con-	Br. Virgin Is U.S. 2 Gruper Brimet 3	1.00	Kampuchea	Rtal	n.a.	ISANGIATANIA 9791	3,5350
tinues to build up its stake in	Bulgaria Lev	2.4810 0.98	Koree (Nib.) y	Ken. Shiinng	8 2142 0 94	Seregal C.F.A. Franc Sevebelles S. Rupec	240.71
redow hieres one Spencer sup-	Surma Kyat	7,3356	Rorea (Sth.)	1 OK 141	484.00	Sterra Loone S. Rupee Sterra Loone Loone	7.7477
puers Wood Bastow Holdings and	Burundi Barundi Franc	90.00	Kuwait	Kuwait Dieer	0.2536	Singapore Singapore \$	2,4635
tollowing a 58,000 purchase has	Compress Rs. C.P.A. Franc .	349.71				Singapore Singapore \$ Solomon Is Anstralian S	2.4635 6.8892 6.2850
a 19.3 oer cent, holding. This	Canada Panadian \$	1 8883	Lebanud	Kip Pot Poi 101	200.90 3.1690	Somali deb Som. Shuuk	6,2950 0,8665
is now almost twice the level	Capary Is. Sp. Pesets Cape Verde Is. Cape V. Escudo	1.9E83 88.10	Lesorhn S	S. African Rand		Sih, Africa Rand S.W. Africa	
urst disclosed in April.	Cape Verde Is. Cape V. Escudo	38.3138	Liberie 1	Libertan S	1.00	Territories S.A. Rand	0.9695
Meanwhile, Wood Bastow has	Cayman Is Cay. Is. 8 Con. At. Rp C.F.A. Franc	0.8350 240.71	Libya i	Joyan Dinar	0.2899	Spain ' Bonds	26.10
also found out that personal and	Chad C.F.A. Franc	240.71	Liechienst'n	NUMBERTAIN	35.19	Span, Ports In N. Africa Sp. Peseta	86.10
other interests of the Dionogly	Child Ch Pern (m)	21.08			33.15	Sri Lanka S.L. Rupee	7.2277
femily—Mr. Harry Dianogly is	China Remninbi Yuan Colombia Col. Peso (m) Comoros Pds C.P.A. Franc	1,8584	Macao	Pataca	4.9990	Surinaro Sudon £ Surinaro S. Golder	7.2275 0.3482
chairmao of Nottingham Mann-	Contains I'ds CV & Frate	36.5730 240.71	Madeira	PORT. ESPUGO	3% 315B	Surinaro S. Golder	1.80_
facturingbold a further 9.5 oer	Cooss (B'lle C.F.A. Franc	346.71	Valaui	Swarks .	249.71 0:5971	Swardand Emalangeni	0.9695 4.31%5
ceol,	Costa Rica Colon	5.37	Malaysia Malaysia Maidive Is 3	Jal. Ringer	7.4743	Sweden 5, Krona Switzerland Swiss Franc	2,7866
Wood Basiow, 43 per cent, of	Cubs Cuban Peso	0.5259	Maidive Is 3	Ja., Reper	451.43	Astria citta f	3.9250
whose shores are held by directors	Carehoslovakie Koruna (m)	0.4078	Mali Rp	iaitese f	481.45 R.a.	Toluna Na Tauren C	37.97
ood families, yesterday stressed			Martibight L	_DCBI FTREC	4 1142	Tanzania Yew Taiwon \$ Tan. Shilling	8 91.00
that it had not been involved in	Desmark Danish Kroue Pjihouti. ap. of Disbouti Franc	3.9100	Mauritanip (	Jugiosa .	48.140 -	Thailaid Bahi	90.40
any discussions with Nottingham	Developed B. Or Dispositi Franc	16: 5495	Monritius 3	Run-e		LOCH ROD, C.P.A. Preud	340.71.
planutacturing with regard to	Dominica F. Caribbean S Domin, Rep Domin'en Peso	2.70 1.00	Mexico Miguelon C	Lexican Peso		Tongo Is Paranca	0.8032
the possibility of an offer for the			Monaco F	rench Franc	4 5147	Trinicad Trin. 2 Tob. 5 Tuniste Tunisian Dinar	2.40 0.4203
company,	Ecuador Sucre Ip)	25.00	Monaco F Monacolie T	ध्रव्यक्षि । या ।	3.3555	Turkey Turkish Lira. Turks & C'n U.S. 8	17.50
	Earpr — Eavotian f (n) El Salvador — Culou	2,50	Montserrar E	C. Caribbean 5	2.70	Turks & Cu U.S. S	1.00
JEVONS/COOPER	Ethlopia Birr	2,0835	Morocco I Mozambique X	loz Escudo	4-5514 3:1.99	Tuvalu Australian S	0.8802
	Eq'il Guinea Pescta	86.10		-		Uganda Ug. Shifting	8.2142
INDUSTRIES	Cabana a mina as sains		Nauru k A	rest. 8	0.8992	Uganda Ug. Shiffing Un'd A'b Emir UAE Dirham	3.8993
Shareholders of Jevons: Cooper.	Faikland is Faikland is F Faro is Danish Krone	1.7205 5.9100	Nepal N	epalene Rupee	12.525	Mid. Kingdom C Sterline*	1.7295
	PUI Is FIES	0.9157	Netherlands C Neth. Antiles A	ntillian Gmid	1.50	Upper Volta C.F.A. Franc Urugusy Urug. Pesp (m)	240.71
he Midlends engineering concern	Firland Warkke	. 3.7000	New Hebrides A	cost. \$		USSR Rouble	4.6350 0,7310
which is baving bld talks with	France	- 4.5143		r. Franc	4.814.		100
lose associate, Cooper Industries,	Pr. CTyin AL C.F.J. Franc	340.71 +4.8143	N. Zealand N Nicaragua C	Z	1.0268	Vatican Italian Lira	8ST 42*
are being advised to take no	Fr. Pac. Is C.F.P. Franc	88.1371	Riger Rp C	.F.A. Franc	7.0%c25	Venezuela Folivar (m) Viemain (N) Dong (m) (P)	2.5800
oction in respect of their share-			Nigeria N	iatra i	0.6513	Vietnam IS: Plastre (0)	1.Fà;
oldings by the Board. A state-	Gabon C.F.A. Franc	240.71 _ 1	Norway N	rwir Krone	5.1940	Vietnam IS1 Plastre (0) Virgin Is. U.S. C.S. \$	1.00
nent yesterday said the Jevons	Gambia Delasi Grmny, IE (p) Ostmrk, (m)		Ompo, Sultan-				
Board has been pursuing a	Germany (W) Deutschemark	2.2590	p.e of R	lecmo lei	0.3456	Western Samoa Samoan Tale	0.5955
policy of expansion and e number	Ghapa Cedi	1,1500		LEAT OUTSITE		Yemen Ryai	4.40
* Possible addressing have been	4.(((((((((((((((((((((((((((((((((((((	1.7205	Pakistan P	tou. Rupee	2.80*8	Yugoslavia New Y. Dinar	4.40 18.31
ctively under consideration."	Gibert Is Aust 5	0.8892 36.49	Panama B	aroon	100 1		
secause of the possible offer from	Greenland Danish Krone	5.9100	Paraguay G	untani I m	0.7996	Zaire Rp Zaire Zambia kwacha	0.9503
cooper these discussions bave	Grenada E. Caribbean S	2.78	Paraguay G P'pls D. Rp.		0.00	Zambia Kwacha	0,7838
Cooper size of holds are und 40	Grenada E. Caribbean S Guadaloupe Local Franc	4.8143	of Yemen S.	Yemep Dinar	0.3454		
Cooper already holds around 40							
er cent, of the Jevons capital and	n.s. Not available, (m) M	altiple exc	change rate aval	em. commerci:	i rate m	sed "U.S. dollars and star	tine mile
further 37 per cent is owned or	(p) Approximate tate, (p) Off	cial Tate.	11) Jamalca Z	the System is	phroduced	sed *U.S. dollars per ster Auril 26, 1977. Role cunte	ed to for-

For further information please contact your local branch of the Bank of America.

# CREDIT LYONNAIS

### FINANCIAL YEAR 1976

The far-reaching measures taken to reinforce the strength and profitability of the bank were carried through with determination - and success - against a difficult economic background.

# FOR THE BENEFIT OF THE CUSTOMER

### BRANCH NETWORK

Credit Lyonnais continued to respond to the changing needs of its customers, both in France and phroad during 1976. This response took the form of the renovation and extension of she branch network (many branches in Paris were opened in Frankfurt, Brussels, Seville, etc.) and improvement in the quality and speed of service (computerisation of almost all branches is now complete).

BANK LENDING France: \*In the corporate sector, emphasis was given to loans to finance investment in plent end machinery (plus 20%) with; in perticular, the new credit scheme for smaller companies, and to export (Export credits to companies increased by some 30%.) Consumer loans increased by 15.4% (against 10.7% in 1975) while property loans advenced by

International: With e 35% increese in lenging compered with 1975 the bonk has emphasised its internetional role and commitment.

### STABLE GROWTH ...

A policy of consolidation has enteiled continuation of management objectives: -improvement in liquidity, in particular through the speed-

ing up of procedures for the collection of cheques and drafts received from customers....

### MAKING POSSIBLE INCREASED EARNINGS IN SPITE OF TWO ADVERSE ECONOMIC FACTORS

-The reduction in profit mergins on customer transactions resulting from a relative sharper decline in the rate of return on funds employed compared with that on deposits placed With the bank.

-Another very sizeable provision for doubtful debrs-FF. 535 millions — resulting from the edverse economic situation and the resultant difficulties exogrienced by many

### INCREASED PROFITS

rising from FF t63 million in 1975 to FF 287.3 million of which FF 216.7 million was earned in France and FF 70.6 million abroad

... AND A STRONGER BALANCE SHEET

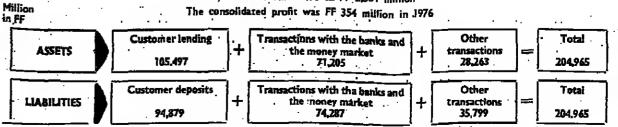
positive cash flow resulting from retained earnings end after adjusting for the provision for depreciation, amounted to FF 489 million and was far in excess of investments made.

which were in any case, not sizeeble - working capital increased by FF 721 million.

On May 31, 1977, the shareholders representative Assembly approved these accounts and decided to transfer to reserves FF 285,629,644 and to increase the capital by FF 57,600,000 through a transfer from reserves and a bonus issue of 3 new shares for every 25 old shares

### **CONSOLIDATED BALANCE SHEET**

Total assets of 205,000 million francs Trital customer deposits entrusted to the Group were FF 94,879 million Capital fonds amounted to FF 2,564 million



A copy of the annual report can be obtained on request from CREDIT LYONNAIS (Public Relations), 19 Boulevard des Italiens, 75002 PARIS. France

BANCO OI ROMA - BANCO HISPANO AMERICANO : CDMMERZBANK - CREDIT LYONNAIS

Stand. Oil 5!

upturn

(Indiana) reported that

were up 11 per cent to \$

of \$471.0m., or \$3.21 per

on revenues of \$6.1bm. io t

of \$6.9bn.

# Substantial State aid for French steel

PARIS, July 21.

for the two giants of the French which the Government will resilience. for the two giants of the Frenco participale in the eventual steel industry to receive substantial ald in the context of the Government-sponsored Frs.12bn. Sacilor will receive around is much more heavily dependent steel modernisation programme. Frs.700m. in loans in return for on elderly installations in Lor-Terms have been agreed which a regrouping of the interests of raine and it will account for well

THE WAY has now been cleared in return for an accord by their long

rerms have been agreed which a regrouping of the interests of raine and it will account for well will permit the Government to release part of the Frs.1.4 to t.5bn. earmarked for the Industry from its FDES economic and solmer (owned in partner loans normally at a 1 per linked together... along with certain steel tain steel transformation in November 1, with the loss of 600 (erests and total transformation in November 1, with the loss of 600 (erests and total transformation in the market tain steel transformation in November 1, with the loss of 600 (erests and total transformation of the 2.200 tobe in the market The

Usinor is a relatively modern It is understood now that capacity Dunkirk mill. Saocilor

cent, discount from market tain steel transformation inrales.

At the end of last month the third off inlo a separate comhiggest of the companies,
Usinor, and Its Denain Nord-Esl
Longwy parent company prepared the ground to receive between Frs.500m. and Frs.600m.

of soaps, detergents, shampoos and auxiliary products. The company's net sales and net income were Yen 1622hn. (\$590m.) and Yen 3.5bn. (\$12.8m.) respectively in the year to last March. The issue offers an indicated conpon of around 6 per cent with conver-

managers.

the indicated 61 per cent. level. INA has no rated public debt ontstanding in the U.S. mar-ket. However, a private place-ment of senior debt due for repayment in 1997 is rated at the top range of the single—As by Standard and Poors: This is not directly comparable he-cause convertibles are usually subordinated debt, but is an indication of the quality of the

AMERICAN NEWS

# Slide continues at Kodak

BY JAY PALMER

the second quarter of this year, per cent, of its sales from ont- of its SX-70. While Eastman Kodak, the in-side the U.S., said that negative Kodak, in comparison, dustry giant, suffered its second currency changes cost \$14m. in heen having its problems. Its consecutive decline in three thesa three months compared entry into instant photography, months earnings, its arch-rival in with only \$10m. last year. while reasonably successful, has

Despite what Kodak described \$20.5m. (62 cents a share) from remains intense while its as "good demand" and its three \$18.5m. (58 cents). Moreover, attempts to take on Xerox in months sales gain of 10 per cent. unlike Kodak's decline in profit the copier market remains still from \$1.2bn to \$1.4bn; earnings margins, Polaroid managed this in the costly, unrewarding introslipped 4 per cent. to \$135.1m. advance on a 9 per cent. sales duction phase. (84 cents a share) from \$140.3m. gain to \$249.3m. from \$228.1m.

unexpected by Wall Street, was least, cannot be attributed either especially weak stock market for the second quarter blamed by Kodak on first, sharp to its new instant movie camera performer this year—falling the company reported rises in costs which eliminated of its new less expensive, instant from a 1977 high of \$86\$ to about of \$277.3m., or \$1.89 per its otherwise higher returns from still camera. The gains rather \$58\$ now.

TWO OF AMERICA's dominant operations and secondly, on un-seem to stem from booming photographic companies reported favourable foreign exchange demand for its simplified "one-late yesterday very different adjustments. The company, step camera and, perhaps more carnings performance figures for which traditionally gets about 40 important, the continuing success STANDARD.

Its for the first six months while reasonably successful, has or \$3.56 per ahare, on re he instant photography field. In the same period and in very not turned into a runaway hoom. would be the largest cooverwould be the largest coovertible for a U.S. borrower for quarterly profits record.

Polaroid, unveiled yet another sharp contrast, Polaroid's net Competition in the ordinary tible for a U.S. borrower for quarterly profits record.

In the largest coovertible for a U.S. borrower for quarterly profits record.

Polaroid's advance, in this Partly reflecting these factors, the suspension of a joint The setback, which was not most recently reported quarter at Kodak's shares have been an copper project in Zaire.

for the 1976 period refi-\$57m. or 39 cents per charge in the first quar

up 7 per cent. from the \$

Kennecott seen as bid prize the second quarter \$3.5bn, up from \$3.1bn sama quarter of 1976.

NEW YORK, July 21. Honeywell delay 🦟

The company said the centres on the packs. Phoenix of the tiny e

the INMONT CORPORATION said Norton Simon-A labour contract ahead of its rivals, and helps to explain its aggressive pricing decision.

Already the slock market is alive with rumours that one of the major oil companies might be looking at Kennecott as a natural resources diversification.

INMONT CORPORATION said Norton Simon-A that Esmark has granted to any NORTON SIMON annound that Esmark has granted to any NORTON SIMON a

TEXACO

Yesterday's three-cents-a-natural resources diversification. pound price reduction makes a The precedent is Atlantic Ricbcut of six cents to 65 cents this fields acquisition of Anaconda month. News of the price cut last year.

Meanwhile, Kennecott itself inadednate. In June a second executive vice president bankers Morgan Stanley to a share was also rejected.

Bank America pa Irom New York.

Esmark proposed a bid for Bank America pa Inmont last February at \$22.50 BANKAMERICA Corp per share. The proposal was expect to review the conjugate of the price cut is personal per share. The proposal was dividend rate later the inadednate. In June a second executive vice president bankers Morgan Stanley to a share was also rejected.

Philadelphia reports Reserved.

# Italsider facing huge losses

I he fact that our balance

doesn't tell you everything.

What a bank is really worth is

That's why you should get to

Our teams of specialists have

become even more efficient, and

know our people. See what they

can do for you. Find out how

they tackle your problems.

proved themselves. We've

we've grown as planned.

bank of national and

Results for 1976

international standing.

This progress has made

Landesbank Rheinland-Pfalz

what it is today: an all-purpose

☐ The balance sheet total rose

by 10.2% (=DM 1.6 bn) to

DM 17.4 bn. Total business

increased to DM 18.1 bn.

The surplus for the year

DM 14.7m. being distributed to

the guarantors as interest on

☐ Total lending increased by

DM 12.9 bn., mainly long-term

(+14.5%). The share of such business in the balance sheet total accordingly rose to 45.4%.

shareholders' equity, and DM 13.3m. being allocated to

the published reserves.

9.3% (=DM 1.1 bn) to

amounted to DM 28m.

shown by what it does for its

customers.

新聞の日本を変するという。 では、これにいると

sheet for 1976 looks encouraging

a large number of German and

Rheinland-Pfalz expanded its

business considerably during the

□ Landes-Bausparkasse

year. Savings agreements

society numbered 51,580

 $(\pm 26.4\%)$  and totalled DM 1.4 bn  $(\pm 25.8\%)$ .

LIABILITIES

Duc to hanks

Due to other

creditors

Bonds and

debentures

Capital and

published reserves

concluded by this building

Our annual report for 1976

tells you more about us - we

shall be pleased to send you a

1975

6,624

Balance sheet total 15,772 17,384 + 10.2

DM Million

1976 +/-

4,795 + 6.8

2.002 + 6.3

7,321 + 10.5

289 \$ 322 + 11.5

foreign loans.

XEROX CORP.		
Second Quarter	1977	1976
	5	5
Revenua		
Profita	113.2m.	102.7m
Per share		
Six Mouths		
Revenue	2.454hn.	2.122hn
Profits	204 8-	194 7m
Per share	201	2.3

1.54bn. 1.43hn.

Per share ..... Share dil ..... McGRAW-HILL INC. 151.8m. Per share ..... Per share ..... W. R. GRACE & CO.

0.41 1977 S 1.04hn. Revenus ..... Per share ..... Share dll ..... Six Months Revenue .....

1.94hn. 72.0m. 1.93 1.78 1.74hn. 74.3m. Revenue 3.093bn. 2.00 Profits 307.1m. 1.84 Per chare 1.66

1.77bn. 1.56hn. Revenne ... 102.6m. 117.5m. Profits ..... re .... 1.62 1.91 Per share... ..... 3.46bn. 3.07bn. Revenue ... Revenue 632.7m. 500.6m. Revenue ... .... 2456bn 2.051bn. Revenue ... CONTINENTAL GROUP Revenue Profits 955.1m. 887.3m. Revenne ..... 1.825bn. 1.691bn. Revenue Revenne 1.Shn. TRANSAMERICA CORP. 822.2m. 698.0m. 0.66 0.45 Per share ..... 0.6 Nine Manths ..... 1.565bn. 1.335hn. Revenue ..... 1.77br 1 1110 7 ..... 78.4m. Profits 1:17 0.84GOODYEAR TIRE & RUBBER 1.73 hn.1.50hn 70.7m. Per share Revenue ..... 3.31hn. 2.96hn. ·..... 129.7m. Per share ..... AMERICAN EXPRESS 1.40hu. DOW CHEMICAL 0.84

7.09hn. 14.17bn. 219.0m. Profits ..... 3.56 Per share... R. J. REYNOLDS IND: 2977 100m. STANDARD BRANDS BURLINGTON INDUST Per share SANTA FE INDUSTRE Share dil Six Montes Revenue Share dil ..... PULLMAN INC. Profits ...... Per ahare ..... BANKERS' TRUST N.

### 1.60 Per ahare ..... DOLLAR BOND PRICES INDICATIONS

..... 3.093bn. 2.766hn.

SI	ELEC	CTE	D EURO
		F	VID-DAY
	Kid.	Offer	
33	1005	1111	Ggraverken Sp
	242	721	Kockums Soc
-	1002	1041	Machello Sipo Montreal Urba
DC		-	Montreal Urba
	1011	102	Nat. Coal Boar
	1027	10:4	New Bransaich
2745	1617	1023	New Bruns. Pr New Zealand
56	100	1005	New Zealand i
	2021	197	erdic lavest.
	10:3	10.1	Norway Tipe 1
	1013	10.1	Potario Daviro
	1013	1437	Singer Sipe 15
	1004	101	S.o I Scot. File
	104	1042	Sweden / Karby
84	1007	1014	Swedish State (
	103	143;	Tenneco Tipe
	797	1045	Volcay azen 74
	1051	1961	
9.	1002	1914	D. MARK EDI
H	1042	10.14	Austria pipe I
	1031	161	BFCE 7pc 1957
œ	1611	1021	Demmark Sipc
196	1027	1704	EIB 61pc 1984
	1921	1031	Grand Met. 70
DC			ICI sipe 1947
	100	1007	Montreal Toc 1
	1011	1025	Norses Gas 75
	291	1004	Norsk Hydro 6
	1021	103	Yorway Sige I
91	1603	1614	Shell Stoc 199
178	tori	101	Sweden 6 pc 1
	991	1001	World Baut 6
57	1001	ini	1-2176 · Talendar . 2-1
199	871	934	FLOATING RA
181	191:	12.1	Bank of Tokyo
	974	74:	BF(JE 1963 6)p
4.	27;	1002	BAP 1753 Files
100	101	1051	GCF 190 7pr
	971	9713	CGMF 194 613
	•		Creditanuali 1
			Geedil Lyonnuis
	10.77	1044	DG Bank 3007
		1001	CZB LAT! To
рc			Int. Westminist
-	4		

CONVERTIBLES
American Express 440c '97
Ashland 5pc 1985
Beatrice Foods 45pc 1982
Beatrice Foods 45pc 1982
Borden 5pc 1982
Broadway Hale 45pc 1987
Cabon Camera 73pc 1985
Carnation 4pc 1987
Chevrom 5pc 1988 Dermott 41pc '87 Elec. Fapc 1991 c 1999 Can 41pc 1987

BY DOMINICK J. COYLE

TTALSIDER, part of Italy's Andrea Bartolini, that the group proposals to IRI to build another financially and managerially might have losses in the first integrated steel complex at troubled State-sector IRI-Fin half of this year in the region of Gioia Tauro apparently caused sider group, could relurn L330bn. (£220m.).

operating losses this year averaging £1m. daily. The concern rounding his remarks with EEC Commission in Brussels, is one of Europe's largest iron numerous qualifications, implied Viscount Etienne Davignon, that the group's available of Europe's largest iron the region of Gioia Tauro apparently caused a difference of opinion between a difference of opinion between the latest and the latest account that the group's available of Europe's largest iron the region of Gioia Tauro apparently caused a difference of opinion between the latest account the latest account that the group's available of Europe's largest iron the latest account that the group's available of Europe's largest iron that the group's available of Europe's largest iron the latest account that the group's available of Europe's largest iron that the group's largest iron that the

is one of Europe's largest iron numerous qualifications, implied that the group's available This was hinted strongly when reserves of approximately the EEC commissioner for inpresident, spoke to the Milan needed to cover losses in the ment asking that the Gioia daily. Corrière Della Sera to current year. The situation was daily of a processe figures. Italisider which, with its the European steel sector. The reported in the Financial Times, sible for the production of £800m. scheme must go ahead, refused to comment on the roughly balf the steel manufacturery of a report to a Parliatured in Italy, is now operating found to offer similar employmentary Commission by a Commaton and that the group of a parliatured in Italy, is now operating found to offer similar employmentary Commission by a Commaton capacity. Government-directed region.

When a Bank presents its balance sheet,

don't just look at the figures.

Look also at the people behind them.

☐ The Bank's main source of

of its own bonds, a total of

DM 2 bn being placed during

during the year (+10.5%).

☐ Turnover in the field of

and foreign trade) rose

**ASSETS** 

Bonds and

Number of

Due from banks

Transmitted loans

Loans and advances 7,961

services (payments, securities

considerably. The syndicate

business in securities showed an

appreciable expansion, and the

Bank participated in the issue of

3,838.

1.174

1,802

1,589

DM Million

4,477 - 16.7

1,282 + 9.3

8,419 + 5.8

1.947 ÷ 8.1

1,659 - 4.4

the year. The total of such paper

outstanding reached DM 7.3 bn

funds was provided by the issue

EUROBONDS

INA on

sideline

By Mary Campbell

for \$75m.

TRADING IN the dollar sector

continued quietly firm rester-

day. The possibility of a large convertible issue for the

American financial conglomer-

ate 1NA Corporation attracted considerable interest since it

It seems that reports of the

issue are premature though it may be announced this week-

end. The market was yesterday

expecting an amount of \$75m.

for a twenty year, majurity Formally announced yester-

day was a \$20m, fifteen year convertible for Kao Soap, Janan's largest manufacturer

The D-mark sector continues its hectic pace, dealers report. The conpon on Spain's DM200m. issue has been cut and some question remains as to whether the coupon on the European Investment Bank's DM150m, issue will be held at-

sion rights starting next October. Daiwa Securities and Goldman Sachs are joint lead

KENNECOTT Copper's emer quickly follows Kennecott's com- help it draw up a long-term HONEYWELL INC. sai

RENNELUTI Coppers emergence as the copper company
taking the most independent line
on industrial relations and
pricing is being widely attributed
White many U.S. Copper comp
here to its recent completion of panies are quite prepared to purchase itself: the Forest Prothe divestiture for \$1.2hn. of accept at least one quarter's poor ducts business is one area of Minneapolis.

HONEYWELL INC. sale
run into production prot
run into production prot
its new large-scale Mot
speculating that Kennecott might
computer and is dalayin
of our and try to make a major
year, reports AP-DJ
the divestiture for \$1.2hn. of accept at least one quarter's poor ducts business is one area of
Peabody Coal.
The company said the Peabody Coal strike. Analysts argue that the dives-liture, which was required by hecause the company is so vul-nerable to a takeover bid. Keo-the Federal Trades Commission, negoti is not prepared to take necott is not prepared to take the risk. This, it is argued, ex- Esmark option offer plains why the company was par-

has made Kennecott vulnerable to a takeover bld given its cur-rent massiva liquidity. And that as a result the company has settled for a quick return to work—the leading copper pro-ducers were made strike-bound on June 30-as well as a policy of price-cutting in order to offload morihund stocks.

hecause of a lengthy speculation.

analysts argue

AMERICAN MOTORS

Profits Per sbare ..... Revenue : ..... Profits. Per share ..... Loss NORTHWEST INDUSTRIES 459.2m. 412.6m. ...... 31 Sm. 2 23 1 ..... 2 04 Profits ..... 884.1m. 756.8m. Revenue

284.5m 252.6m 16.9m 11.2m 0.68 0.48 Share dll .....

Landesbank Rheinland-Plalz is owned equally by the State of Rhineland-Palatinate and its Savings Banks, both of which have assumed unlimited liability over and above the Bank's own capital resources.

Ask Rheinland-Pfalz the "crossroads bank"

Landesbank Rheinland-Pfalz - Girozentrale - Mainz, Kaiserslautern, Koblenz, Central Bank for the Savings Banks in Rhineland-Pfalz.
Grosse Bleiche 54-56, 6500 Mainz, W. Germany, Telephone; (06131) 1011 Telex: 4-187 885.

dikats AG, which is the hig- Schneider to Syndikats. shareholder in the Bally

group. The writ concerns a

n for payment of Sw.Fr.35m.

45m.) in connection with the

Swiss Banking Commission.

Schneider to Symmass.

Clarify inoroughly inc various George Weston Foods, a financial transactions involving member of the British-Canadian baking and food group, plans a which amounced its controlling partial takeover hid to gain connection with the Swiss Banking Commission.

VG KONG finance company that ownership rights were dis Schuhfabriken AG-the group's lison Securities has issued a puted. In fact, a court case is biggest factory—and local of execution against the current in Munich in connection authorities in the Schoenenwerd lch-based holding concern with the sale of the hank hy area that it is determined to

of Overseas Development the Swiss Banking Commission, k, of Gevena.

The Geneva bank, originally of the IOS group, was sired by Syndikats last year and subsequently pledged to the Munich private bank areiderund Muenzing, which list turn had purchased it Madison Securities. The group and food group, plans a partial takeover hid to gain control of a large Queensland food concern, Provincial Traders representatives had threatened from the C. F. Bally Ag, the parent company of the Baily group, against turn had purchased it Madison Securities. The group of the Goneva the Muenzing which list turn had purchased it Madison Securities. The group against turn had purchased it Madison Securities. The group of the Source of Syndikats.

The G. F. Bally withdrawn by which announced its controlling the comployees in the sally partial takeover hid to gain control of a large Queensland food concern, Provincial Traders representatives had threatened from the comployees and threatened food concern, Provincial Traders representatives had threatened from the comployees of the Munich private bank is currently pledged to recent letter they seed to the Baily management was not received by August 8, C. F. Bally and purchased it commitments towards C. F. Bally and the state of the capital of the comployees and threatened from the comployees and threatened food concern, Provincial Traders representatives had threatened from the comployees and threatened

Weston to bid for control of food group

SYDNEY, July 21. "clarify thoroughly" the various GEORGE WESTON FOODS, a

Its turn had purchased it commitments towards C. F. Bally A meeting with employeea is, owned by the remaining sharehowever, foreseen for "after the holders, which would lift its share that bought Overseas De- assured the employees of the spokesmen bave indicated their pment Bank in the knowledge Schoenenwerd subsidiary Bally provisional satisfaction, which would lift its end of July" and the employees stake in Provincial to 57.5 per cent. The Foreign Investment Review Board has already approved the takeover proposal Weston plans to offer a combina-

tion of shares and cash, which will water down the equity of The extent by which the foreign interest will be reduced in Weston is not yet known as to be determined.

Provincial shares sold to-day at 87 cents compared with an

vincial profit from a \$Aim, to a peak \$A2.2m, and earnings per sbare from 7.9 cents to 17.6 per ceot., hut problems with snack food group Frozen Food Indus tries, acquired in 1973 after a hectic struggle, pulled earnings in 1974-75 back to \$A970,000

smaller than the Y79.8hn. Chemical together account for strength.

ered in 1973, but Ritachi 23 per cent. of total sales, and

Hitachi Insists that the Yen's static record until the past two rise since last January had years when profits rose sharply

> COMMONWEALTH Investments, the investment arm of Australia group earned 12 per cent less in the year to dend at 17 cents a share. Profit dropned from \$A1.6m. to \$A1.4m. despite a 4 per cent rise in

Reorganisation plans for Molini Certosa

THE BOARD of Molini Certos

\$50,000,000

The May Department Stores Company

7.95% Sinking Fund Debentures due July 15, 2002

Goldman, Sachs & Co.

E. F. Hutton & Company Inc.

ie First Boston Corporation

Lehman Brothers Salomon Brothers

errill Lynch, Pierce, Fenner & Smith Blyth Eastman Dillon & Co. che Halsey Stuart Shields

Dillon, Read & Co. Inc.

naldson, Lufkin & Jenrette Drexel Burnham Lambert Hornblower, Weeks, Noyes & Trask lder, Peabody & Co. Kuhn Loeb & Co. Lazard Frères & Co. Loeb Rhoades & Co. Inc.

ine, Webber, Jackson & Curtis Reynolds Securities Inc. Smith Barney, Harris Upham & Co. urburg Paribas Becker Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co.

Your Door to Banking in Libya

# JAMAHIRIYA BAI

ONE OF THE LEADING BANKS OPERATING IN SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHIRIYA



**HEAD OFFICE** 

P.O. Box: 3224 Tripoli

Cable: JAMAAM

MAIN BRANCHES

-P.O. Box: 396

Cable: JAMATRIPOLI

Telex: 20008

-P.O. Box: 1291 Benghazi

Cable: **JAMABENGHAZI** 

Telex: 40008

Effective as from MARCH 19, 1977, Masraf Al-Gumhouria has changed its name and is now known as

# JAMAHIRIYA BANK

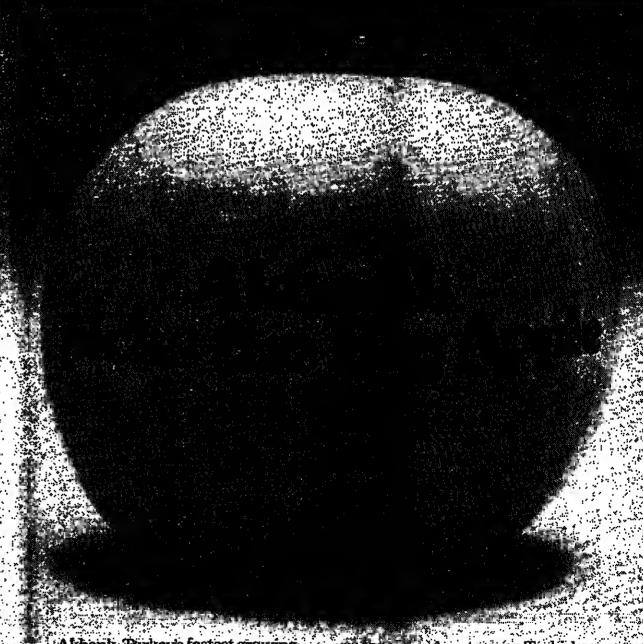
The cable address of Head Office and Branches of the Bank has been changed accordingly. Telex numbers and mail addresses remain unchanged.

The Legal Status of the Bank and its right from others have not undergone any change and thereby the Bank shall remain committed to undertakings and obligations outstanding in its former name.

With the compound factors of progressive modern trends, renowned efficiency, new name and network of 27 Branches all over Libya, JAMAHIRIYA BANK keeps its doors open for prompt and reliable Domestic as well as International Banking services.

# JAMAHIRIYA BANK

Formerly Masraf Al Gumhouria



Akbank, Turkey's fastest growing playate sector bank has achieved another wist in the field of international banking.

After being the first of Turkey's banks to open a Representative Office in Lendon, Akbank has now chosen New cork—the Big Apple as it is often calledas the rent place to open Turkish banking's very first Representative Office in the Americas.

So through Akbank, Turkey - the bridge between Europe and Asia - is now going transatiantic and picking the Big Apple: Another stage in Akbank's international growth...

Our New York office will be open for consultation and advice from August 1st 1977. Please contact Mr. Tarhan A. Danisman, 400 Park Avenue, New York, NY 10022 Telephone: (212) 832-1212. Telex: 667711. Cable: AKBANKUSA NEW YORK.

Akbank takes pride in its contribution to the Turkish economy.

AKBANK TAS Meclisi Mebusan Cad. 65-69, Findikli, Istanbut Turkey Telephone: 45 42 20, Telex: 22641 akum tr.
Foreign Dept. Telex: 25279 akdm tr. Akbank-London 48-54 Moorgate, London EC2, England Telephone; II-638 1366/7, Telex: 8812330 akldn g

Akhank-Frankfurt 41 Kaiserstrasse, 6 Frankfurt/Main, Deutschland, Telepinone: 25 25 05, 25 18 27. Telex: 412116 exsa

Y OUR OWN CORRESPONDENT FITS of the Swiss chemical Sw.Frs.5.66bn., although there of the Ilford photographic group ern Ciba-Geigy should show was no growth in the important were up 7 per cent. to Sw.Frs. mprovement in 1977, accord-dyestuffs and chemicals sector, 263m. and those of the Alrwick

Optimism at Ciba-Geigy

mprovement in 1977, accord dyestuffs and chemicals sector, 263m. and those of the Airwick to the Basle parent company turnover of which in the group by 3 per cent. to Sw.Frs. 265m. AG. Efforts 10 Januerv-June period remained 209m.

nce profitability are said to unchanged et Sw.Frs.1.05bn. Currency fluctuations conditional division was slower than last earnings, even although such that the results for the year division was slower than last earnings, even although such that little lisation can be expected in sufficient can be expected in currency sector in the near results of the period reaching and the Yen strengthened against the Swiss franc. The resultant the Swiss franc.

ie company's different areas Sw.Frs.166bn. Stress points will be phermaceutions by Provincial on an offer, There was a marked improve-tical and Agro-chemical productions by Provincial on an offer, such that the stress of the first balf even although these had shown of the investment total will be provincial Traders is involved in margarine, frozen poultry, stock feed end snack foods.

377 rose by 6 per cent. to a sharp recovery in 1876. Salea accounted for by Swiss projects.

Soaring exports boost Hitachi

CHI and its 38 consolidare recovery was particularly good cent. Europe 22 per cent. and subsidiaries increased net in the heavy electrical sector, the Middle East 10 per cent. by 71 per cent. in the fiscal up 33 per cent. last year to ended March, lergely on the fifth of turnover for the group. already decided on a 2 to 3 per cent. rise in Moreover, sales by Hitachi cent increase in export prices is to Yen. 390bn. Last year's subsidiaries in some of Japan's to help offset the eppreciation of the Yen on foreign exchange to the peak 1973 levels most companies in their sectors, the Middle East 10 per cent. and year and rose 50 per cent. in the December half to \$33,000 suggesting a healthy result for the full year.

Weston is primarily known for its blscuit end bread operations the Yen on foreign exchange markets. Another hike is the company, though the the company claims. Hitachi "Inevitable" in the autumn if the Yen continues at its present due; Weston has had a falsely product.

that the figures are close the volume increased by an traordinary sales of real average 18 per cent, during the 1973 boom are Export of consumer durables average 18 per cent.

Export of coostmer durables (notably colonr televisions and audia equipment) showed a carbicage in dollars at a fixed commonwealth Mining

achi says that voluntary examination and says that voluntary examination are said and says that voluntary examination are said and says that says that voluntary examination are said and says the samination are said as said and says that says the samination are said from recession and says the same said and says the same said from recession and says the same said from recession of the said says the same said says the same says that says the says that says the same says that says the same says that says the says the says that says the says that says the says that says the says the says that says the says the says the says that says the says or International Trade and 22 per cent of turnover.

To per cent of sales to 74 per to the main Japanese factor, too, in tha 37 per cent short-term liabilities resulted in television makers, and risy in exports last year (which a decline in the net interest has a 40,000 unit ceiling accounted for 13 per cent of hurden from 2.1 per cent, to for Hitachi and its sub-total sales). By area, Southeast 1.5 per cent. Net profit, in turn, is in the year increased Asia took 30 per cent of improved from 2.3 per cent to 22,222bn. This Hitachi's exports, the U.S. 19 per 3.2 per cent of total sales.

trikes eat into Zim's earnings

TEL AVIV, July 21.

RAEL Navigation comcent down on 1975 dua partly to tainers) now being built by the national carrier, the introduction of the U.S. law an after-tax profit for providing that half of all \$3m. on a turnover of American aid deliveries must be Although the profit is shipped in U.S. vessels.

24.75m. from the 1975 Zim is "determined" to keep down costs. It bas decided not receive a stable achiavement" in Israeli-built container ship of the losses the company of the void-wide shipping delivery of which was taken last of foreign currency now being built by Israeli built container ship of the losses the company considers tha union's transferred abroad for re-insurance company; serious phis year, Mr. Rotem set a precedent for the three his year, Mr. Rotem set a precedent for the three his year, Mr. Rotem set a precedent for the three his year, Mr. Rotem set a precedent for the three his year, Mr. Rotem set a precedent for the three his year, Mr. Rotem set a precedent for the three his year, Mr. Rotem set a precedent for the three his year, Mr. Rotem set a precedent for the three his year, Mr. Rotem set a precedent for the three his year, Mr. Rotem set a precedent for the three his year, Mr. Rotem set a precedent for the three his year, Mr. Rotem set a precedent for the three his infanced additional ships of this class the index-linked Government though the profit of Lom. In 1975.

The introduction of the tainers) now being built by Israeli shippards bere.

The considers the company to will make its plans to set the company to will make its plans to soon as possible. The short considers the considers the considers the insurance campanies to write down the company's capital to L533m. from L296bn. are to consider setting up their own reinsurance, a sten which was part of measures to cover which list are to consider setting up their own reinsurance, a sten which was part of foreign currency now being the profit of measures to cover which was taken last for foreign currency now being the profit of measures to cover which was

GOLD MARKET

Gold Comm. domestically Erugerrand \$1475,-1493, \$1. (285-87) (22 3. 'wSov': gm, \$483,50191 (54 (281,2814) (5 4.281,8914) (5

Ilid Sov'r gas \$444, 464 (£253, 265)

Interna'lly|-Erugerand... \$1474-1494 81

(2854, 8654) (86 YwSor'rgns 54712, 491a 14 (675, 2854) (65 Old Sov'rgns 342, 44 (22418, 351a) (21 \$20 Eagles ... \$2124, 21014, 82

FOREIGN EXCHANGE

8

614 1.7792-1.720

101g 8.28-8.52 8 7.401-7.45 6 452-489 4 27.55-27.75 11g 4.111-4.141

Gold Coins ...

New York.

FORWARD STERLING

Oct Maribac Jan Febrille for May

July 21

CURRENCY RATES

(283.827) \$144.00

# Initial loss recouped—up a net 1.3

BY OUR WALL STREET CORRESPONDENT

while the NYSE All Common of 0.05 at 125.55.

while the NYSE All Common of 0.05 at 125.55.

Shares (3.71m.)

Oils staged 8 partial rally.

down at \$55.54. 8fter touching Houston Oil and Minerals adding Royal Dutch beld steady at \$55.51. Turnover came to 26.88m. sheres, against 29.38m. yesterday. while losses and gains were in the ratio of 764 to 625.

Brokers said the market was unsettled by the Consumer Price Index for June, which showed 8 higher-than-expected annual rate gain of 7.2 per cent. And also hy disappointment with a cent, in growth of second-quarter real Gross National Product.

Among the day's actives, Occiental Petroleum shed 83 to 8281 end Franklin Mint. after sharply lower earnings. declined \$3 to \$10. Texaco losi \$1 to \$301 despite

### THURSDAY'S ACTIVE STOCKS

| Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | S

NEW YORK -DOW JOHES

AFTER SUSTAINING an initial higher earnings, but Ralston Meney also aided sentiment. evidence. elsewhere De Beers lost 4 cents reaction on profil-tzking, stocks Puring were up \$1 at \$157 on Most sectors advanced, but In Banks, Kreditanstalt eased to R4.68, on Wall Street to-dev showed improved profits.

Banks, Feeds, Buildings and Election on reports that the Swiss National Industrials were mestly sleady AFTER SUSTAINING an initial higher carriage were up \$\frac{1}{2}\$ at \$15\frac{7}{2}\$ on Wall Street to-day showed improved profits.

Banks, Feeds, Buildings and Electricals were irregular, while sampled note following another a mixed note following another good business.

Banks, Feeds, Buildings and Electricals were irregular, while bank wishes to obtain clarification to thin trade.

Some recovery later to finish on size of size of an earnings, but Union Slores and Metals weakeoed.

Some recovery later to finish on sharply lower carriage, but Union Slores and Metals weakeoed.

Some recovery later to finish on sharply lower carriage, but Union Slores and Metals weakeoed.

Some recovery later to finish on sharply lower carriage, but Union Slores and Metals weakeoed.

Carbide advanced \$1\frac{1}{2}\$ to \$\frac{3}{2}\frac{1}{2}\$ in Americans. Canadians and linsider trading in the company drifted lower in fairly quiet trading on profit-taking and lack trading on profit-taking and lack.

Some recovery later to finish on sharply lower carriages, but Union Slores and Metals weakeoed.

Carbide advanced \$1\frac{1}{2}\$ to \$\frac{3}{2}\frac{1}{2}\$ in Americans. Canadians and linsider trading in the company drifted lower in fairly quiet trading on profit-taking and lack trading on profit-tak The Dow Jones industrial Average after moving as lew as 914.67, picked up to end 1.30 points better on the day at 921.78, while the NYSE All Common C

\$ 15 \$377.

Canada irregular

Metals and Minerals, upset by large determined the foliar, which particularly weak, losing 17.4 to 120.5 producers, were particularly weak, losing 17.4 to 100.50, while Mercedes. In Engineerings, MAN declined find trading.

Montedison fall L10 to L225, Montedison fall L10 to L225, large-capital issues, including Streing was surplus.

Montedison fall L10 to L225, Montedison fall L10 to L225, large-capital issues, including Streing was surplus.

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Montedison fall L10 to L225, large-capital issues, including Streing was surplus.

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Montedison fall L10 to L225, large-capital issues, including Streing was surplus.

Montedison fall L10 to L225, large-capital issues, including Streing was fairly steady at eround \$1.7200-large fairly ste

Indices

Industrial ... 921.70 929.48 919.27 910.90; 906.95 802.88 599.75 898.66

H'me-B'nds 92.72 32.76, \$2.65, \$2.72 82.53 22.74 3.507 0.65 1531, 17.51

Trading vol. 28.880 29.380 01.540 25.890 29.120 28.100

July July July July July 21 20 19 18 15 16

Industrials 111.58 171.55,117.56 178.96 110.98 109.40 118.92

" Basis of index changed from July I.

Ind. div. vield %

STANDARD AND POORS

**NEW YORK** 

ack & Decker

Rose Cascade.... Rose Cascade.... Borg Warner... Franti lot.... Erascan 'A' Bristol Myers...

Bret. Pet. AOR... Brockway Ghas... Brunswick Booyens Erie......

15:8 31:35:3 21:19 61:4 62:53 38:6 9:4 39:6 12:8 17:4:3 54:4 47:4:4 16:8

July July July July July July 21 20 19 18 10 13 High Low Bigh Low

Canadian Stock Markets made

200ther irregular showing yesterday in moderaic activity.

Metals and Minerals, upset by larly affected export-orientated mil.AN—Stocks were easier in

July Joly July July 21 20 19 18 High Low

55.84 65.78 55.78 55.87 67.07 52.54 (4/1) 31/0)

N Y S. E. ALL COMMON

NEW YORK, July 21.

mixed. Golds lost ground.

BRUSSELS—Market closed for the national boliday.

AMSTERDAH—Generally softer in slow trading.

Royal Dutch beld steady at Fig. 1270 in otherwise easier white dealings.

BRUSSELS—Market closed for the national boliday.

AMSTERDAH—Generally softer in slow trading.

Royal Dutch beld steady at Fig. 1270 in otherwise easier white Next and Datch after she carry improvement, while the Japanese yen showed lixtle contained to SHK17.70, while the Japanese yen showed lixtle dealing.

Bris. 1270 in otherwise easier white Next and Botch after she carly improvement, while the Japanese yen showed lixtle charge all day. The Canadian Shed 15 cents to SHK3.20 and ing at 94.132 U.S. cents compared shifts. Freshed tower against the gonar finished lower against the gonar fini

Dutch Internetionals.

Trading and Industrial shares fell, but Banks and Insurances were higher.

State Loans were slightly easier.

COPENHAGEN—Firmer inclined in moderate dealings.

GERMANY—Lower on lack of demand and uncertainty over the lack of stand and uncertainty over the lack of the deliar which were higher.

State Loans were slightly easier.

COPENHAGEN—Firmer inclined in moderate dealings.

GERMANY—Lower on lack of demand and uncertainty over the lack of gained 3 to 74, while Campsa, on the lack of the deliar which work in the lack of the lack

< fig—5€5

Rises and Falls

Naw Highs-112

High

Pancontinental down 30 cants to Frint't...
\$A10.70, but Queensland Mines up N. York ...
10 cents to \$A2.60 and Kathleen Paris...
7 cents beller at \$A1.52.
Banks had BNS Wales 6 rents Anorm... igher at \$A5.30.

10 cents to \$A1.30 and Bellambi 20 cents to \$A7.50.

Uraniums were mixed, with

Elsewhere, Audimoo reacted 10 cants to \$A1.35 after the previous day's 30 cents gain, but BHP rose 8 cents to \$A5.12.

# Dollar improves

The U.S. dollar remained weak narrowed is 3.39 per cent from in early trading in the foreign 3.72 per cent for domestic delivery exchange market yesterday, but and to 3.04 per cent from 3.72 recovered during the afternoon, per cent in the international possibly influenced by reports of market.

a tank hattle between Egypt and Libya. The U.S. unit touched a record lew point of DM2.2350 in terms of the West German mark, but closed at DM2.2645, compared

MILAN—Stocks were easier in reduction in Japan's trade during the morning. Sterling was montedison fall Life to Total during the morning. Sterling was fairly steady at eround \$1.7200 1.7203 before lunch, but lost

Among Coals, Austen and Butta rose 10 cents to \$42.60 following premium over its gold content franc 41.622, Shell's purchase of a controlling interest. Waile Industries gained 10 cents to \$41.30 and Bellambi

July 21 | Frankfort | New York | Paris | Brussels | London | Amet'd'm | Zurich 2.2623.55 46.85.47.03 6.428.58 3.581.836 93.66.76 94.12.23 0.4802.14 13.703.35 8.263.83 199.06.55 200.37.87 1.7183.7187 8.31.33 60.23.51 14.66.81 14.68.73 1.7183.7187 8.31.33 60.23.51 14.66.81 14.68.73 17.81.31 14.314 13.1 

EURO-CURRENCY INTEREST RATES

Long-vern Eurodollar deposits: two years 5:-32 per cent.; flow years 7:-72 per cent. flow years 7:-72 per cent. flow years 7:-73 per cent.

The following nominal rates were unnied for London dollar certificates on deposit; one-munth 8:-53 per cent.; one-year 5:54-555 per cent.

Flates are nominal closing rates.

Short-term rates are call for sterling. U.S. dollars and Canadian dollars, two days notice for guiders and Swigs trans.

FORWARD RATES

Finland ... 5.5-48.2 (Strands Hing Mong 7.8848-7.9869) Denma 113-125 France Airwalt ... 9.465-0.495 German 143-125 German 143-125 German 143-124-425 [Laly ... X-galand 1.7668-1.7747] April ... 9.518-11 [Nether Singaport 1.1464-2240] Norwalt ... 9.518-11 [Nether Singaport 1.1474-2240] Norwalt ... 9.518-11 [Nether Singaport 1.4744-2240] Norwalt ... 9.518-11 [Nether Singaport 1.4744

U.S. cents 84.12-54.15 Yugoel

Rate given for Argentina

1212-112 C. pt

161 +0

MARKET

GERMANY + TOKYOT AUSTRALIA --Yen - Div. Yes July 21 Altied Muta-Troig Induc \$1

### July 21 40.05 Kreditkasse NorskHydro Kr80 10.61 11.41 -0.91 10.94 +0.01 10.61

### July 13 | July 6 | Year ago (approx. 4.34 ind die, vield ? lad. P/E Batto long Gorz Bond steld

Dart Industries...
Dart Industries...
Dest Industries...
Dorer Corpo...
Dow Chemical...
Dresse...
Du Poot.
Dyreo Industries

High Low

H'me-8'nds\* 92.72 92.76 92.65 92.72 82.65 12.74 83.07 17.31 17.34 187.33 189.80 107.3 17.31 17.34 187.33 189.80 107.3 17.31 17.34 187.33 189.80 107.3 17.31 189.80 107.3 189.8 Spain (p) 83.90 84.46 [182.37 83.90 (1.5) (21.7) (2 July lis ; July 8 ! June 60 ; Year ago (approx) Anstralia iei 452.17 450.65 468.71 419.66 High Low 1Composite 101.59 101.73 101.73 100.95 100.18 99.59 107.00 96.12 125.85 40.18 101.59 101.73 101.73 100.95 100.18

Investment premium based on \$2.60 per 21-1111% (1121%). uly Jaly 22 ig 114 6159 1414 297s

OVERSEAS SHARE INFORMATION

21	5rd > 20	Stock	July 2]	July 20	. Nook	July 21	30 x	. Stock	Jul 2t
69	6812	Johns Menville	3754	3712	Revion	405	4034	Woodworth	22:
54	547g	Johnson Johnson	7014	701	Reymolds Metals	364	. 39	Wyl5	
521g	38	Johnson Control	501a	503,	Reynolds R.J		6979	Xorex	621
371	2714	Joy Manufacture	3614	381	Rich on Mercell	2214	2134	Zapaia	
634	.36	Kaiser Aluminim	p7	3054	Rockware Inter.	3ala	3214	Zenith Radio	
56	5814	Kalser Industries	614	51 :	Khom & Hansi		583	Chile # 1005	1913
191 <sub>B</sub>	1914	haiser Steel	251-	. 265				U.S. Treas A. 1980	941
2320	23	BAT	n	634	Royal Dutch	5912	5914	UNITY 12 13.78	844
575.	. 383a	Lennerott	9914	293	Buss Togs,	11	111	U.S. 80 Day bills	
2638	2612	berr McGee	0512	654	ayder bysters	1754	1712		
28	2879	Kidde Walter	76I	87	Selen ay blores	4414	444		
7	7	himberly Clark.	44	45	St. Jus Minerals.	33	3354	CHARA	
38	224	K. Mart	207	28 is	St. Regis Paper	31%	3a	CANADA	
1772	174	Kuppers	2261 ·	2154	Santa Fe Inda	4116	4154		
34	6314	Krait	50a	5014	Soul Invest	412	414	Shiubi l'aper	15:
23	1978	Kroger Co	4814	283g	dexon Inds	41,	444	Applico Begie	
8.4	48	Levi Strauss	98:	9836	Schlik Brewing.	1314	134	A can & huminman	
7	3534	Libby Ow Food	284	283,	Schlumberger	6734	675	Algora Steel	
17a	4112				SCH	245.	25	Asbestm.	241
25e	3214	Liggett Group	3154	3112	Scott Paper	173	1712	Bank Montreal	16%
155g		Lilley (Ellimon)	375	36	Senvil Mrg	507	204	Bank Nova Scotial	
2354	1283	Litton Indust	144	1454	Sound'r Duo Year.	714	714	Basir Resource	
84	1856	Lockheed Aircr'ft	17	175			67	Bell Jelephone	553
41	9114	Lone Star Inde	2056	905	Sen Containers	on!	324	Bow Valley Inds.	213
134	712	Long Island Ltd	1954	1972	Seegran	925e	1212		
0	58	Lonislaus Land	283	284	Searle (G.D.)	35	36	8Pl'aneda	141
114	4912	Labricul	36	3617	Seem Linebuck:	404	4112	Brasens	
		Laurie v Servene	154	16:-	SEDCO	704	4.1	Return	44.00

				SCH	245,	25	. Nobestal	2414
	41	242 .	211-	Scott Paper	173# 1	1712	Bank Montreal.	1610
	Liggett Group	3134	311 <sub>8</sub>	Senvil Mrg	2034	304	Benk Nova Scotzal	9214
	Liller (Ell1	375		Sound'r Duo Year	714	714		
	Litton Indust	144	145				Basir Resources.,	niz
	Lockheed Aircrit.	17	1756	Son Containers	on I	67	Bell Jelephone	5534
	Luge Star Inde	2056	90-4	Seegrand	926	224	Bow Valley Inde.;	2134
- 1	Long Island Ltd.,	1954	19 👣	Searle (G.D.)	121	1212		
	Lonislaus Land	٠ . ١٤٥٠	284	Seers Linebuck	35	36	8Planeds	14 12
- [	Labeigul	36	3617	SEINO	404		Brasesa	13:5
	Laichy Stores	154	16:2	SEDCO	34 ès -	3514	Brineo	14 00
	L'hen I unget wn	8	n	Shell Ui'		38	Calgary Power	'an
	Mar Millso	10	10	shell Transport	38	35	Catata Cament	ā
	Mary K.H.	364	363g	signal	525s		Tanada N/W Land	712
-	Mirs Hanover	40	3934	SINGE OF CALL	374	371		
Į	Vapen	4412	4438	Simplicity Pat;	197	161	Can Imp Bul Com.	2774
i		5634	56.2	Singer	94 "E	247	Canada Indust	
- 1	Marathon Mi			saild dume	Sole .	4614	Cur. I'arric	_1013
	Maine Malland.	13.4	1314	Solition	434	912	Can. Cambo Inv.	1912
	Mareball Freid	19:3	195g	Southown	17	174	l'an. Super Oit	61
				Southern Cal. Ed!	253g	254	Caring O'houe.	<b>2.9</b> n
-	May Dept. Stores	2454	241	Southern Co	177	18	Cansur Astestos.	21 <sub>2</sub>
	ЖС.Х	66ès .	69:2	Sten Nat. Res	814	6112	I Charles	_
	McDermott	-41a !	0572	Southern Pacific.	673	874	Chieftain	174
	McDonnett Doug.	2614	87	Southern Ballway	563.	57	Comineo	9915
	Melitan Rill	1912	1914				Coor Bethares	2512
	Merch	561:	5612	Southland	2512	<b>25</b>	Consumer Gas	1612
	Merrill Lynch	1212	1934	Sperry Hatch	194	155	Cosmin Kich	1456
	MGM	zas.	2612	Sperry Rand	67	5712	Decra Resources.	831
	Minn Ming & Mig.	50	493	Souibb	255a	255	Denison Minas	684
	Maria Maria	764	704	Sunderd Brends	2514	251	Dome Mines	b+12
i	Mobil Corp		673	Sed.OilCalifornia	443	444	Dome Petroleum	46
	Monmoto	581.	55	Std. Oil Indiana.	6554	555	Dominum Bertige	237
	Morgan J.P		481	Std. Off Obje	83	84	Domiar	154
	Motorols	4314		Stauff Chemical.	674	36	Dupont	141-
	Murphy Oil	37	3714	Clarke The	1414		faloon ze Nickel	3114
-	Ambiaco	53	.56	Starting Drug		1418	L. T. COR ED T. MENAIT	91.4
	Nalco Chemical	613a	6154	Stocket	4814	4814	Ford Motor Can.	83%
	Valional Can	14:4 .	146	San Co	4532	46:	Gentar	2n4
		-		Sundstrand	415	71.4	Gunt Yalwenife;	71
	Nat. Distribers	9314	23%	System	191 <sub>y</sub>	1912	Gulf Oil Canada.	221
	Nat. bervice Ind.	1414	1414	fandy		251 <sub>2</sub>	Hawker Sid, Can	2 le
	National Steel	665	671	Techzicolor	117	12:3	Hallinger	224
		403	401	Teletronix	6653	3634	Borns Oil 'A'	43
	Nationals	48.4	42	Teledyne	871	5812	Hadson Hey Mag	1719
	NC K		1734	Telex.	21s :	3		161
	Septude Internet	1734		Lenneco	354	334	Hudson Bayrosed	40
	Non England KL	244	2434	1		204	Buston Oth & se	17:
	New Engineered.	3414	34.14	Tesoro Petroleum	14	14	LAC.	'kn
	Ninyara Mohawk	16	17	[CZECO	3614 :	36se	LEIRSON	2314
	Nispera dhare	10.3	11	Texasynkin,	255c	237	Imperial Off	4014
	N.L. Industries.	214	2212	fezer instm	93	941	LEGO, company	2514
	Norfolk&Western	2934	2914	Teras Gil & Gas	3212	56	Indahan mana	972
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	Nrhn States Petr	291	2954	Time Inc	22	¥14	TotalePine Liber	1512
	Notwest Airlines	257	257	Time Inc	67	37	Later Basonross	144
	Nthwest Bencorp	244	24	Times Mirroc	254	25%	Laure Fin Corp	8
	Norson Simon	20	191	I IM Sen.	5460	644	Lobby Com. B.	3.85
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	Occidental Petrol	2812	2878	LIMITADION	164	161-		204
	Ogilvy Mather	364	3614	Taus Union	3782	3812	Massey Ferguson.	215
	Ohio Edison	2112 ;	2114	Transway lot col	2712	267	McIntyre Porpos	3812
	: بسمسسم مثالا	40-4	4132	Trans World Air.	10	101	Moore Corpu	2934
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ol .	281:	2878	2 LEEDING PROPERTY 1	16%	161	Mcmill's Blood.	204 [
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BY CHRISTOPHER PARKES

# J.K. cocoa emand educed

COCOA bean grindings in econd quarter of this year ed 20,500 tonnes, the try of Agriculture

CURRENCE BATES

RATES

futures traded in a the feed trade bought its raw

is projected to rise to ) toones in 1980 and ) tonnes in 1985 from

O tonnes last year.

### UMINIUM

pary aluminium production THE DECLINE in coffee prices York, resulting from the un New York futures bad been the red with 939,000 tonnes ed) in May and 800,000

inced yesterday. This IF SOYA and feedgrain prices industry that he expected to see Council epproved a rise of alsents a 5.1 per cent. cut continue their downward trend some of the benefits of what most 17 per cent. in the govern-appeared to be a humper harvest ment support price for the 1977-form of the coording to Mr. Sydney Robin.

Treduction was in line with son, vice-president of the U.K. Mr. Robinson said: "We now from 96 cruzeiros this season.

Feed producers forecast

Mr. Robinson said: "We now from 96 cruzeiros this season. expectetions and had no Agricultural Supply Trade Asso- have the situation where cereal In Texas Mr. John White, expectations and had no Agricultural Supply Trace Assonate impact on market sentication.

dealers said. There may been some relief, however, the figure was ont lower weeks for news of price cuts—e already-announced U.S. not least from Mr. John Silkin, ago.

West German second the Minister of Agriculture.

The grindings had both to live up to trade premiers of the association's Feed to live up to trade premiers in London that since that the feed trade bought its raw started to decline prices have started to decline the situation where cereal prices have started to decline the situation where cereal prices have started to decline the situation where cereal prices have started to decline the situation where cereal prices have started to decline the situation where cereal prices have started to decline the situation where cereal prices have started to decline the situation where cereal prices have started to decline the prices have returned to the prices have returned to the prices have returned to the prices have retur

soon as the cheaper ingredients next several months because o

narrow range throughout moterials forward to cushion and the September of closed \$46.5\$ higher all 5 a tonne.

Spite a healthier outlook spite a healthier outlook someounders were not able to occolate confectionery sales.

The feed trade pought its raw come into use."

He gave the ease of soyabean delay the effects of price rises, the limitation of its facilities, that he gave the ease of soyabean dreenting has sold all it can sell, and that Australia has sold all or creased forward huying many that it will sell because it doesn't have its erop in the hins yet."

He noted the Soviet Union had

spite a healthier outlook somers as soon as raw material avoid paying the peak prices.

The news from the association at best, "very slowly in at seven years, according of International Cocoa sation report.

In prices of cocoa or as raw material avoid paying the peak pricea.

The news from the association brought a quick response from the use of international Cocoa sation report.

This should greatly benefit our farmers in prices of cocoa or at confectionery there or reason to expect any change in consumption of consumption of the price of their products the report said.

The news from the association avoid paying the peak pricea.

Mr. Robinson said the exact the noted the Soviet Union had the noted the Soviet Union had the noted the Soviet Union had the news from the user timing of a fall in finished product prices would depend on the exact timing of a fall in finished product prices would depend on the story in great the noted the Soviet Union had the noted the Soviet Union h

Coffee price at 9-month low

by sugar compound price cuts price pledge WASRINGTON, June 21,

MR. BOB BERGLAND, U.S.

U.S. stands

Agricultural Secretary, said after a Cabinet meeting that the Carter Administration would stand by its commitment to assure domestie sugar growers a minimum price of 13.5 ceots a pound. The statement came after a

White House meeting between President Carter, Mr. Bergland Mr. Robert Strauss, Special Trade Representative, and representatives of the State and Treasury Department and the President's Conneil of

Economic Advisers Mr. Bergland said: "The Administration still believes the best loog-term sountin in seggiog sugar prices is an international agreement with

He urged the House of Representatives, which is debating new farm legislation, not to impose a sugar pottey on the U.S. Government without the benefit of thorough study and complete public hearings.

other productog countries."

Mr. Strauss told a Rouse bunking sub-committee on Wednesday that the Carter angar programme was wholly intellective and would be becaused.

THE DECLINE in coffee prices York, resulting from the uncontinued unabated yesterday winding of the supply squeeze with hese September fullures and in many and \$10,000 tonnes lo June, 1976.

Buyers remained on the side, rage daily production was some the market was dominones (same and 25,700).

Buyers remained on the side, rage daily production was some the spot July position in New York futures bad been the uncontinued unabated yesterday winding of the supply squeeze with understance with bad been developing world markets.

The DECLINE in coffee prices York, resulting from the uncontinued unabated yesterday winding of the supply squeeze with part of the supply squeeze with part of the supply squeeze with part of the supply squeeze world markets.

The DECLINE in coffee prices York, resulting from the uncontinued presserday winding of the supply squeeze world markets.

The DECLINE in coffee prices York, resulting from the uncontinued presserday winding of the supply squeeze world markets.

Wellington, July 21.

WELLINGTON, July 21.

Wellington, July 22.

Wellington, July 23.

Wellington, July 24.

Wellingt

expected lower coffee prices, But sectors.

It was impossible to predict when and hy how much prices would fall.

He asid the company expected demand and continuing barriers intensifying rompetition and higher consumption in the second balf of the year.

Solutions Sudget speech Mr. Mul. per content with the content of bine. concerned at the state of world with demand and continuing barriers to agricultural trade.

"I relterate our loog-stending dissatisfaction with dual standards to which industrial

industrial

U.K. HARVEST PROSPECTS

# Still too soon to celebrate

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

and qualified them heavily by saying that a great deal could happen hetween the tima of writing and harvest. What I did say, and repeat, ia

that prospects—except in the North East end Scotland—are more promising than they have been for the last two years. Harvest on my farm will be

at least three weeks later than it was last year, and probably a week later than in a normal season. I usually start combinseason. I usually start coulding spring barley between August 7 and to. This year t shall not have sny ready before the middle of the month, if not

Is purchasers.

In the low

NZ Premier attacks farm

NZ Premier attacks farm

New York futures bad been the main "bullish" (ector affecting world markets.

With the New York squeeze easing specolative buying, which was assumed to be mainly on bebalf of producers, appears to be beat of producers, appears to be beat of producers, appears to be balf of producers, appears to be beld for producers, appears to be balf of producers, appears to be continued to the present run.

Ross Bazzley, president of General Foods, said his company expected lower coffee prices, But rade in manufactured goods hull appears to the present run.

Ross Bazzley, president of General Foods, said his company expected lower coffee prices, But recent, and it was fit to company be produced their own agricultural continuing about 10 days later the moisture were still dark green and grow a tribute by the continuence of the month.

These estimates are based on maturing process should have completed.

There are elso dangers of hail.

There are elso dangers of hail.

About 1958, a considerable acreative to still the end of the month.

There are elso dangers of hail.

About 1958, a considerable acreative to an own maturing process about 10 in attribute to be feed it to the cattle.

There are elso dangers of hail.

About 1958, a considerable acreative to an own maturing process about 10 in attribute to open of the month.

There are els

elaimed that I had said in this heat produced my worst wheat ehly stand a good deal of had paper that the 1977 harvest erop for years. This was because weather. But the lush thick would reach 18.5m. toones and the plant was killed before the crops which have not yet reached their in consequence the futures gralo rould mature properly. The this stage are very much at risk, market had taken aoother fact that this year the wheal and possible yields coold be cut plants are atill in the process of by as much as 30 per cent.

> this year should exceed 16m. have prolonged torrential rain. tonnes if there were no heavy storms before the crops were harvested. Grain imports in the 1977-78 season could fall to about 6m. tonnes compared with the 9.28m. recently estimaled for the current season by the U.K. Inme Grown Cereals Anthority. He said signs were that the U.K. sugar beet erop world yield more than lar tonnes this years than 1m. tonnes this year, com-pared with the 700,000 lonnes of white sugar produced last year during the drought.

THE OTHER DAY I was angrily particularly well in a hot Spring barley crops which attacked by a merchant who aummer, but last year's extreme have started to ripen will prob-

I have made no firm prediction, hut reported optimistic I would like to see some really to see some really to see some really to see some really to see some that a great deal could happen between the tima of MR JOHN SUKIN Aprical. MR. JOHN SILKIN. Agriculture Minister, totd Renters last night the U.K. grain crop

I am much more worried about the effect of weather on callty. Wheat has a propensity to germinate once ripe and with actually do this while still standing. t remember about 30 years ago a new variety called Holdfasi was introduced. I had a

field being grown under contract for seed. We bad a bad barvest, and before t was abte to combina

# S. copper cuts unsettle London

R prices drifted aleedily all followed Kannecott's lead of Standard each and forward tin higher consumption in the second ards all day to busy trad. Wednesday by cutting cathode lost £40 and £37.5 a toune respec-m the London Metal prices 3 cents a pound. tively.

the London Metal prices 3 cents a pound.

Dealers were et a loss to extend from La Paz plaio these reductions, especithat Bolivia was considering caused consumers to start using free trade in manufactured goods. Set to reports of producer ally in the light of the heavy withdrawing from the Interpolation of the last two months, had countries subscribe in preaching free trade in manufactured goods what was on their pentry shelves while protecting their agriculture which influenced the strike metal manufactured countries and caused the grocery trade to tural sectors. It would only the reduction of the last two months had countries subscribe in preaching tree trade in the last two months, had countries subscribe in preaching what was on their pentry shelves.

Several coffee price reductions dards to which

# Soviet grain harvest off to good start

# MMODITY MARKET REPORTS AND PRICES R-Wesker on the London Metal a west Derformance on Comex caused a was affected by reports of first and a lock to follow market was affected by reports of first and a lack of follow market was affected by reports of first and a lack of follow market was affected by reports of first and a lack of follow market was affected by reports of first morning kerb. In the affinhed back to fig. 110 on the was generally for barrains and the put was initial easiless but steady buying in the control of the cont

thal in the morning cash wirebars traded at three morning F145, 5.1, 1, 2, 2, 5, 2, 2, 2, 5, 3, Cathodes: Cash F14, three months F33, 2.5, Kerb: Wirebars, three months F32, 2.5, Kerb: Wirebars, three months F42, 12.3, Afternoon: Wirebars, three months F44, 40.5, 40, 37, 36, 57, 36, 37, 36, Cathodes, three months F727, 28, 28.5, Kerb: Wirebars, three months F737, 37.8, 38, 37.

November Coffee 1984-1996.

### ax free trading on commodity futures. be commodity futures market for the smaller investor.

The July issue includes:

AFTERMATH OF NIVELLE, 1917 John Terraine

BISHOPS OF WINCHESTER Diana E. Greenway

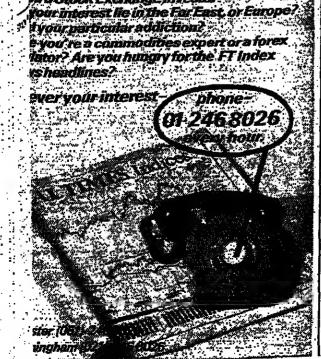
AS SILVIUS PICCOLOMINI: NIST AND POPE

Neil Ritchie

**I SHAW ON THE KLONDIKE** 

Stephen Usherwood

NOW ON SALE 50p



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324-5 329-5 •31

BUMBET Very quiet. Prices c and f Sariny: EEC Food/Canadian July, Ang., Sales: 316 lots of Sales: Ang. Oct. shipment: BwB 1255. Sept. 177.50 East Coast.

BUC 2544; BwD 1255. Tossa: BTB 1255. Sept. 177.50 East Coast.

BUC 2544; BwD 1255. Tossa: BTB 1255. Sept. 177.50 East Coast.

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Siles: \$.647 (4.147) for of 1s topics.
Sintermalicani Core Agreement (U.S.
Sents per pound.) Daily price July 20:
105.29 (208.77). Indicator prices July 21:
15-day sverage 194.54 (188.481.

2128-150 227.59250.180 2114-120 188.52210-070 2990-190 188.52020-960 100J-905 216.99020-995 1875-890 1876-1360-875 1880-885 156.51960-880 1860-900 186.6

LONDON FUTURES (GATTA)—The market was initially offered 25 points lower by mild hedge sellers and lost a further 18 points in places before meeting merchant and commercial buyers on

72.85 75.75 72.75 21.05 +0.60 May ... +0.05 Aug... +0.18 Unt ... +0.15 Sales +0.45

May | 90.30 |-0.40 | 85.20 | +0.46 |

d Junness done-Whent: Sept. 30.75-80.58. |

Nov. 81.00-82.78. Jan. 85.28-85.59. March 88.00-87.76. May 90.30-90.18. Sales: 123. |

Barley: Sept. 72.90-72.50. Nov. 75.30-75.35. |

Jan. 75.30-78.45. March 81.80-80.30. May 83.25-83.15. Sales: 185. |

1849-70-71.50. May 90.30-90.18. Sales: 123. |

1847-70-71.50. March 81.80-80.90. May 83.25-83.15. Sales: 185. |

1847-70-71.50. March 81.80-80.90. May 83.25-83.15. Sales: 185. |

1847-70-71.50. Jan. 80.70-80.25. |

6 direct Tilbury. 1.5. Dark Northern 85.87. Spring No. 2, 14 per cent., Sept. Oct. 170.75. direct Tilbury. 0.5. Hard Winter 0.70 maquoted. New South Wales S.W. area unquoted. New South Wales Prime Hard 100.000. |

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te: U.S./French Aug. 198.00 tranship-East Coast. South African White ted. South African Yellow Sept.

SOYABEAN MEAL

The market traded in a narrow range after an saster opening. Prices were steady deems the day and at the close reports SNW Commodities. 110.40-18.00

Sales 2 84 (180) lots of 180 tunnes.

LONDON DAILY PRICE (raw gazar) 19650 (1965) a tonne cli (raw gazar) shipment, White supar daily price was fixed at Alfalo (1112.60).

Sales: 1,662 (2,158) lots of 50 tonnes.

**WOOL FUTURES** (Pence per kilot

SYDNEY CREASY (to order, buyer,

# MEAT/VEGETABLES

FASIER opening on London physical SMITHFIELD (pence a pound)—Reef; market, Scattered interest at lower levels closing quiet. Levis and Pent reported a Malaysian godown price of 193 (194) 39.0 ro 34.0, torequarters at Malaysian godown price of 193 (194) Weal; Dutch binds and ends 84.8 to 87.8

COVENT GARIIEN (prices in sterling)—
Imperted studence: Oranges—S. African;
403-495; Californis; 72/138 0.09; Brazilian;
5.00. Grapefruk—S. African: Per carton
22 3.60. 30 3.83, 40 4.25, 48 4.40, 56 4.65,
64 4.70, 72 4.50. Lemens—Italian; 5.065.25; Spanish: Trays 39/70'a 1.30-1.60;
South African: 0.06-0.0. Apples—Tasmanian: Sturmer Pippin 11.00; Crotton 11.00,
Grampy Smith 11.50: New Zealand: Grampy
Smith 11.50: New Zealand: Grampy
Smith 11.50: New Zealand: Grampy
Smith 11.50: 12.00; Queensland:
Grampy Smith 11.50: New Zealand: Grampy
Smith 11.50: 12.00; Dougherty 10.50-11.00;
S. African: Golden 12.00, Grandy Smith
12.90-12.50; Italian: Rome Beatury 40-14
happrox. R.00. Golden Delicious 11.00,
Pears—French: Dr. Guyot 23-15 3.50-3.50;
Italian: Large trays 2.00-2.60; French:
160-180. Apricas—Spanish: Per tray
2.00; Hungarian: 2.28. Grands—Cryptus;
Der Berner Continue 10.35

apples—S. Africas: 3/15's 4.29-4.50.

English systuce: Apples—Per pound Brantler's Seedling 0.17-4.19. Postsocs—Per 56-lb Whites/Reds 1.08-1.89. Lettoce—Per 13, outdoor 0.69. Cos 2.79, Spring Greens—Per not 6.59. Primo 0.79. Castl-Rowers—Per 12, Lincoln 1.50-2.09. Musticomper Per pound 6.40-4.59. Rheshark—Per pound patural 0.05. Cocumbers—Per pound patural 0.05. Cocumbers—Per pound 2.50-1.79. Nevrop 1.80-1.90. Tomatoes—Per pound English 2.60-3.00. Strawberries — Per pound 0.38-0.35. Harrows—Each 6.12. Gooscherries—Levellers 0.20-0.36. Cherries—Per 12-lb 5.00-5.00. Brand Resmu—Per pound 0.88. Pess—Per pound 0.50-0.0. Captizens—Per pound 0.50-0.0. Captizens—Per pound 0.50-0.0. Description 1.50-1.50. 20-10 2.00. Onloas—Per 56-lb 3.00-3.40. Celery—15 2/4'2 2.40-3.80.

COTTON, Liversool—Spot and chimment sales amounted to 37 tours, bringing the total for the week se far to 19 tours. Lack of initiative again led to only a modest off-take. Damand from users centred on Turkish, Russian and certain South American growths, reports F: W. Tattersail.

COTTON

PALM OIL LONDON PALM INL-Closing: Aug. 294,00-305.00 nom. seller, Oct. 389,75-312.00, Dec. 239,00-39.25, Feb., April, June and Aug. ali 287,00-305.00.

GR1M5EY FISH—Supply good and damand good. Prices a stone, at this's side improcessed: Shelf and M.00-55-55, codimes 53.00-25 00, large haddest \$2.00-25 00, large haddest \$2.00-25 00, small haddest \$2.00-25 00, reckinh \$1.00-25 00, reds \$1.30-25 00, red \$1.30-25 00

# PRICE CHANGES

-0.5 47p £600 +10 £112 283p \*Nominal † Seller: † Inguoted: † Un-official close. † Indicative price: a Seller's quotation. b U.K. and Commonweakh refined: c Usanda Robusta standard trade indicative prices Lo.b. Mombassa II.S. cents a pound, d Bangladesh white "C." o Ex-tank London/Hull. m Sept.-Oct. p Oct. Dec. q Aug. Sept. s Nov. Dec. 19 July-Aug. 2 Aug. 7 Sept. 1 Nov. x Per ton.

£2,117

66.25

Juse LIABO(A)(I)...

-168.5 £2,670

FINANCIAL TIMES July 21 | July 20 | Month ago Year ago 246.04 650.26 254.39 226.51 REUTER'S

July 21 July 20 Month ago Year ago

1530.6 1533.9 1569.2 1502.6 DOW JONES Dow July July Month Year Jones 21 20 ago ago

Spot..... 584,78 585.88 596.11 542.16 Puteres 562.19 550.27 368.61 532.90 MOODY'S

# U.S. Markets

# Coffee limit down:

metals ease

77.58 bid (17.501, Dec. 77.58 bid, May 78.50 bid.
78.50 bid.
dFinxseed—Yuly 241.50 bid (249.90 bid), Oct. 246.50 bid (244.80). Nov. 245.50 bid.
Dec. 245.90 bid. May 255.80 bid.
Whest—SCWRS 13.5 per cent. prutein content cif St. Lawrence 325; (3921).
All cents per pound ex-warehouse unless otherwise stated. Cents per 50-b bushel ex-warehouse. O 2's per troy ounce—186 ounce lots. \*Chicago toose 5's per 190 lbs—Dept. of Ag. prices previous day.
Prime steam 6.0. NY bulk tank cars. It cents per troy ounce ex-warehouse. New "a" contract in 5"a a short lon for bulk lots of 109 short inns delivered fa.b. cars Chicago. Toledo. St. Louis and Alton. 1s"s per troy ounce for 60-offance units of 99.0 per cent. purity delivered NY.
"Cents per 5-lb bushel in store. Hoents per 5-lb bushel ex-warehouse. 5.300 bushel lots. c Cents per 24-lb bushel, cx-warehouse, 1,900-bushel lots.

# STOCK EXCHANGE REPORT

# Reaction in equities continues but British Funds resist

# Share index loses 5.2 more at 433.9—No relief for Courtaulds

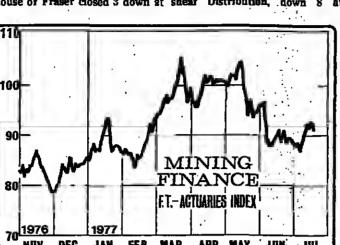
another contributory adverse in (0.7102).

fluence.

Leading industriale cama on fifer soon after the opening and the selling was fairly persistent clearing banks' interim announcements llunch time when scattared ments due to-day from Lloyds bear closing led to a modest tech- and Midland, prices held steady nical rally. Final quotations were to 6rm. The volume of husiness thus a penny or an above tha remaioed small but a late worst in places and the FT 30- interest helped Lloyds edge for share index, which touched its ward 3 to 218p; the latter closed lewest of the day at 1 p.m. with unaltered at 290p. Oiscounts a fall of 6 points, closed 5.2 down tended to cheapen in places with on the day at 433.9. There was Secombe Marshall and Campioo some talk of invectors switching losing 10 to 210p in a thin market some talk of invectors switching losing 10 to 210p in a thin market from equities into Gilt-edged, but and Alexandere falling 8 to 210p.

Account Dealing Dates
Option

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a mor or a pount, current as the expectation of the day of \$2.53. There was beecomed hardward and Campion of the day of \$2.53. There was beecomed hardward and Campion of the Common of the day of the Pulmar Properties of the Common of the Co

made to end the current industrial disputs. Fublicity given to the chairgave up a like amount on light man's remarks at the annual profit-taking following the prelinary figures, while other dull courtaileds and other Textiles. Spots included British Car Auction, a penny off at 324p, and Heulys, 14 cheaper at 964p. Commercial Vehicles had York Trailer Leeds Dyers, 62p, both closed 3 2 harder at 48n in response to the cheaper.

mercial Vehicles had York Trailer

2 barder at 48p in response to the
interim results. Robert R. Stockils
(Manchester) were macked up to
245p oo the resumption of dealings following the agreed bid
terms from Eva Industries; this
the further reaction in the bullings
terms from Eva Industries; this
tion price, which gave up 75 cents July 6
more to \$143.875 per ounce, caused

And 19

The compares with the pre-suspension

Cold 422

The compares of the compares o

level of 170p.
North Sea orientated oil stocks were hard bit among Newspapers, particularly Thomson, which fell is to 580p. Dally Mail A receded 7 more to 250p and Associated closed 0 lower at 155p. Eleewbere, News International shed 8 to 166p. Routledge and Kegan Paul, bowever, improved 5 to 100p on further consideration of the results.

Siebens (U.K.) feature

International shed 170p.

More to \$143.875 per ounce, caused Inty 19 Aug. 1 Oct. 13 Oct. 25 and Counties. A put was more to \$143.875 per ounce, caused Inty 19 Aug. 1 Oct. 13 Oct. 25 and Counties. A put was more to \$140 per ounce, caused Inty 19 Aug. 1 Oct. 13 Oct. 25 and Counties. A put was more to \$140 per ounce, caused Inty 19 Aug. 1 Oct. 13 Oct. 25 and Counties. A put was more to \$140 per ounce, caused Inty 19 Aug. 1 Oct. 13 Oct. 25 and Counties. A put was more to \$140 per ounce, caused Inty 19 Aug. 1 Oct. 13 Oct. 25 and Counties. A put was more to \$140 per ounce, caused Inty 19 Aug. 1 Oct. 13 Oct. 25 and Counties. A put was more to \$140 per ounce, caused Inty 19 Aug. 1 Oct. 13 Oct. 25 and Counties. A put was more to \$140 per ounce, caused Inty 19 Aug. 1 Oct. 13 Oct. 25 and Counties. A put was more to \$140 per ounce, caused Inty 19 Aug. 1 Oct. 13 Oct. 25 and Counties. A put was more to \$140 per ounce, caused Inty 19 Aug. 1 Oct. 13 Oct. 25 and Counties. A put was more to \$140 per ounce, caused Inty 19 Aug. 1 Oct. 13 Oct. 25 and Counties. A put was following of Share Indications, see end ouncies. Angle of Share Indications, see end ouncies. Angle of Share Indications, see end of Share Indications, see end of Sh

Carnets International. 58p. and Leeds Dyers, 62p, both closed 3

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10 a.m., 488.1, 11 a.m. 438.7. Noon 433.2, 1 o.m. 433.1.
2 p.m. 433.4 3 p.m. 433.6.
Extest index 91.245 3826.

\* Based on 52 per cent. corporation tax. Nil=3.72.

Basis 100 Govt. Sect. 15/18/25. Fixed Int., 198. Ind. Ord. 1/7/35.
Les 12/9/35. SE Activity July-Dec 1942.

	HIGHS	3 ANI	LOV	VS	S.E.	ACTIV	<b>/</b> 17
<del></del> -	1977		Gince Co	mpilation	<u> </u>	YINL	Ţ.
<b>-</b> ; .	High	Low	High	Low		21	Ľ
Govt. Secs.	71,48	60.45 (4/1)	167.4	49,18	—Daily Gilt-Edged Industrials	157.2	1t
Pixed Int	71.19 (18/5)	60.49 (4/1)	150.4 (28/11/-7)	50,63 (6)1/10)	Speculative Totale	42,2 130.7	1.
Ind. Ord	477,4 (18/6)	367.6 (12/1)	643.6 (19/6/72)	49.4 (28/6/40)	3-day Av*rage G0t-Edged (pdostrials	161.7 192.7	1.
Gold Mines.	157,4 (7/3)	e5.1	442.6 (22/6/76)	43.5 (26/10/71)	Opeculative Totals	41.6 165.5	1

### **OPTIONS TRADED**

DEALING DATES O. Deferred. Town and Ci Last Last For W. Ball, Crane Fruehauf,
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### **NEW HIGHS AND LOWS FOR 1977**

London O'seas Frits. TEXTILES (3) Years!

RISES AND FA

CC-These theatres accept certain credit cards by telephone nr at the box office

. OPERA & BALLET	THEATRE
OLISCUM, 01-836 3161 (Crndit Card bkg. 240 5238). LAST 3 PEAFS. AMERICAN BALLET THEATRE TORIGHT SI S.00 TOMOTOW S.3" and 6 30 Giselin Itonight Mskarora Barshnikovytan Hamelt, ENGLISH NATIONAL ORRAN NAT	BAURY LANE, C.C. 01-8 S.00 sharp. Matrices W S.00 sharp. Matrices W VOTEO BEST MUSIC.  BUCHESS. B36 8243. Friday and Sajurday G Tha Hadity is Stunning
OVENT GARGEN. CC. 240 1055 IGAR- Dencharge credit card booking 836 e903). THE ROYAL OPERA Tomphi. Mon. 5 Thar. T: Arsbeila. Taes. 7.30: Tha Ica Brest. THE ROYAL BALLET Tomor. Mat. 2.6 Eve. 7.30' Romeo 6 Jahot. Wad. 7.30: Manon. 65 'Amph Reats Ior all perfs. on Mie Irom to a.m. Do Gay of perf.	AUS SEMBATIONA  OUKE OF YORK'S.  Evg. 3. Sats. 5. 8. S.15.  "Is magnificen! Mews "Is magnificen! Mews "Is magnificen! Mews John Garber, Cally "I have seen Jangt Suc better." Sernard Leyin.
tyNogBourne Festival Derra Until Aan Twin London the Phihamonic Dribest with London the Phihamonic Bribest Twin Age of the Constitution for the Constitution of the Constitution of the Structus of the Constitution of the Constitution of the London of the Constitution	Limited Jubilee Binnot. Top-price seas ELLE et LUI, CC. Walker's Court, Brewer Twice Highty 6-15. PAUL RAYMOHII An erotic adventare in graphy. "Good-looking perform various perfitin sexual act: Evening Ne ornik and smoke in th
Wigmore Rt. W.1 01-935 1010 OYAL FESTIVAL HALL 922 3101. Opens Mon. ner1 Eves. 7.30. Mat. Sats. 3 OALLET FOLKLORICO MERICAN FIESTA	FORTUNE 836 2238. Sal 5.00 and 8.00. Mi AGATHA CHRI MURDER AT TNE Third Great Y
A Warlwind of coloar and music.  ADLER'S WELLS THEATRE. Rosebery Avenue. 837 1872. LAST & Parfe. IN GILBERT and SULLIYAN Tanight 7.30. Tomorrow 2.30 & 7.30 THE GONDOLLERS Jaly 27. 28. 20. 30 Longon Ilpera Centra In MARRIAGE OF. FIGARO.	GARRICK THEATRE Last Peris, Torit and Tor RICHARII OECKI! " side-spilltingly immy!" " More good laughs than In London." Ilb: GARRICK THEATRE. IDENS Wad. 7.00. Seb. Mats. Wod. 3.00. Sat. 6 TONY SRITT!
THEATRES  OELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mats. Thar. 3.0. Sats. 4.0.	A New Comedy by Jil
"LINDON'S AEST NIGHT DUT EPECTACLE, CAPTIVATING TUNES AND RACY COMEOY, People.	Ms1. Wed. 3.00. Sai. ( PAUL ECTINGTIN, AM In the SECTINITY DONKEYS YE by MICHAEL FR
"SLICK. SUMPTUOUS — THE MUSICAL RENE HAS EVERYTHING." O. Exgress.	CREENWICH Crooms HI

ADOKINGS IM 01-836 7611.

ALBERY, 838 3d78. CC. Evenings 8.00.

MSIS THURS, 3.00. SSIS 5.30 and S.30.

REGORAH ERRY
OF NIS IUILLEY

"TWI MASIERLT PERFORMANCES."

Bernsro Lev., Sanday Times.

CAMDIDA

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"IMPOSSIOLE NIIT TO SUCCUMB 10

CAMOIDAS SPELL." IBSIV Mail.

CIRCLED by Michael diskemore.

ALDWYCH, d38 6404. Imid. 238 5332.

FILLLY AIR-CONDITIONED

ROYAL SHAKESPEARE COMPANY
In repertoire Tomott 7.30. Tomor
2.00 and 13.0.

THE COMEDY OF ERRORS

"Heaven Oe ora-sed for high-spirkeo lun."
Sunday Times.

With: Ibsees PILLARS OF THE CIMMUNITY IPrevs from 27 Julyl. RSC sizes
at THE WAREHOUSE 628 5808 Isse

under W) and at the Piccadilly Therere

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AMBASSAPORS, 338 1111 Evenings 8.

under W and at the Piccadilly Theatre in WILIN INATS.

AMBASSADORS. 238 1171 Evenings 8. Sats. 5.30 and 6.30 Mats. Tues. 2.85 Broadway's Hilarious Muscall Windqualt Stranger of the Mats of the Sats. Sold and 6.30 Mats. Tues. 2.85 Broadway's Hilarious Muscall Windqualt Ination of the Mats of th

CMICNESTER. 0241 65333.
Last 2 Peris Tonight and Tomorrow at T.0
IN ORDER OF APPEAZANCE
JULy 23 at 2.0
JULIUS CAESAR

ajė 5105. Evgs. Wed. & Sal 3.0. Line Cal Of 1976." Evenings 2.00. It's and 0.00. It's and 0.00. O' Tolegraph. YEAR. O1. 836 5122.
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MOR. 10 Th. 0.00. Fri. 381, 730, 0.30.

MOR. 10 TH. ROCKY HORROR SMOW

NOW IN 175 STR ROCK HING YEAR.

LYRIC THEATRE. CC. 0.1437, 1286.
8.00. Thurs. 3.00. Sets. \$.30 and 8.30.

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EYOS. 3.15. Sal. 6 8 8.00 pm Pam Gerns.

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EYOS. 3.15. Sal. 6 8 8.00 pm Pam Gerns.

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WITTEN VERNING. E. NEWS.

SCALIS TICKES. 21.25-23.00 Combined Oil Compar. Theatre Cc. 020 2352.

RATIENAL THEATRE CC. 022 2352.

LYTTEL OUT PROCECULUM SLOPE'S TOOM.

& TOOMS. S. 8.00 Mon. 7. 30 Toomor.

2.30 8.7:30 proceculum stapp). Today.

& Toomor. 11 B.m. THE CAMILLA RINGE.

EAST Tail seats 51.50 & C. 50: Toom.

& Toomor. 11 B.m. THE CAMILLA RINGE.

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STEAD. SHOW (late night show 32550 mins. All seats TSD).

Many decolemt cheap seats all 3 seathways of Deri. All reactions in the Camilla Show 185550 mins. All seats TSD.

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MAGNITILENT. S. Trimes.

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GUEENS, CC 01-734 1180, Evgs. 8.15

GUEENS, CC 01-734 1180, Evgs. 8.15

GUEENS, CC 01-734 1180, Evgs. 8.15

Mal. Wind, 3.00. Sail, 0.00 and 0.40

MICHAEL, ROSAMARY

MICHAEL, ROSAMARY

IN ALAMONOUR SELVEY

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RITT PAUL RAYMOND IN LORD SUITS.

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LET MY PEOPLE COME
AN ABULT MUSICAL

ROYAL COURT. 730 1745. Evs. 7.30.
FESTIVAL. Ion't & Tomor Evs. Mat.
Tomor. 230. PUPPET CUTICCHIN from
Sicily: Mon. Tas. Wed. Evs. DON
QUEXOTE. Wed. Mat. 2.30. LITTLE
TIGER There're Martinek from Poland.
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TRIOS PARANOLAS: IMBS all Seats SOD

SAVITY
Evo. E. Mal. Wed. 2.30. Sat. 3 and 0.
ROSERT MORKEY. JULIAN ORCHARO
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RECENT ISSUES EQUITIES

**FIXED INTEREST STOCKS** 

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80	F.P.	52.6	5/8		78	Aurora Halganina and annual and annual annua	77	J -:: i
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**ACTIVE STOCKS** 

No.
of Closing Change marks price (p) on day Ultramar 25p Barclays Bank 25p 

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actu and the Faculty of Actuaries

.8	ı	EQUITY GROUPS	Th	urs.,	July	21, 1	977	John	July.	July 18	July 15
2	ľ	ROUPS & SUB-SECTIONS ures to parentheses show number of stocks per section	Index No.	Day's Change %	Est. Errangs Vield % (Max.) Corp. Tax 52%	Gross Piv. Yield % (ACT at 35%)	Est; P/E Ratio (Net.) Corp. Tax 52%	Index No.	Index No.	Index No.	Index No.
	1.	CAPITAL GOODS (176)		-13	19.15	6.10	7.63	179.07	181.69	183.71	185.05
_	2	Building Materials (28)	148.10	-15	20.23	7.01	7.26	150.37	151.76	752.81	153.98
2	3	Contracting, Construction (23)	239.89 354.79	-1.4	22.04 17.79	5.05 4.73	6.80	243.22	245.70	248.48	251.24\ 374.72
••	4	Electricals (16) Engineering (Heavy) (10)	254.01	-2.6	21.05	5.23	8.27 6.42	355.62 261.30	365.06	372.13	
••	5	Engineering (General) (67)	158.10	-1.7	18.69	6.66	7.84		265.03	267.36	268.49 165.32
	7	-Machine and Other Tools (9)	90.48	-20	23.15	7.09	6.31	160.85 92.34	162.77 92.96	93.27	93.80
-	6	Miscellaneous (21)	145.68	-12	18.57	7.21	7.63	147.46	148.79	149.94	151.01
•	.0	CONSUMER GOODS	145.00		10.57	1.21	7.65	147,40	140.77	147.74	131.01
	n"	(DURABLE) (52)	167.13	-16	17.97	5.17	8.15	170.19	171.93	173.16	175.94
•	12	Lt. Electronics, Radio TV (15]	193.25	-2.4	16.65	3.95	8.84	197.93	200.37	202.22	205.17
-	13.	Household Goods (12)	157.58	-13	20.74	7.63	6.58	159.62	160.46	160.43	162.65
	14	Motors and Distributors (25)		-11	19.24	6.37	7.71	108.58	109.48	110.12	111.33
		CONSUMER GOODS			17.27	657	7.72	100.56	207,40	1111172	
-	21	(NON-DURABLE)(172)	161.36	-1.3	17.75	6.59	6.20	163,48	166.30	167.88	169.55
	22	Brewerics(151	170.04	-12	17.10	7.30	8.84	172.12	175.57	179.25	189.75
_	23	Wines and Spirit 16	195.14	-0.9	17.66	0.46	8.72	196.82	201.64	201.83	203.06
٦,	24	Entertainment, Catering (16)	202.86	-1.4	16.48	7.90	9.25	205.82	209.03	212.41	213.99
1	25	Food Manufacturing (21)	170.11	-13	22.96	6.02	6.39	172.36	173.62	173.77	175.24
1	26	Food Retailing (17)	169.29	-1.0	14.87	5.16	9.72	171.08	174.10	174.75	176.17
٠J	32	Newspapers, Publishlog (15)	290.11	-2.4	10.27	4.06	14.81	297.27	301.56	302.91	306.22
ı	33	Packaging and Paper (14)	116,15	-20	19.42	7.37	7.74	118.49	119.59	120.02	122.18
·I	34	Stores (36)	141 27	-1.1	12.51	5.38	12.11	142.82	144.82	146.75	148.15
J	35	Textiles (241	153.18	-24	22,24	8.35	6.19	156.95	164.37	164,61	166.03
ì	36	Tobaccos 13)	193.06	-0.9	24.45	9.32	5.43	194.83	198.79	201.80	205.35
ľ	37	Toys add Games (5)	97.68	-0.6	19.77	6.45	7.00	78,24	99.61	99.94	200.51
ď		OTHER GROUPS 196)		1	1						) '
١.	42	Chemicals 1271	245.89	-1.1	15.24	4.89	9.26	248,67	259.55	251,94	253.75
٠ſ	44 45	Office Equip (6)		-20	21.98	5.58	6.08	104.89	105.18	107.96	106.87
ì	46	Shipping (10)	171 01	-1.8	16.20	6.00	8.01	482.33	485.86	489.79	492.99
٠ļ	49	INDUSTRIAL GROUP 14961		-1.5	16.94	7.72	8.54	173.55	175.50	176.76	177.84
ı	51		175.00	-1.3	17.67	6.17	8.17	177,38	179.82	181.45	182.98
١.		Olis (4)	501.60	-0.8	11.04	3.72	10.51	505.69	506.89	505.71	595.87
:1	59	FINANCIAL GROUP   100)	201.20	-1.2	16,46	5.72	8.52	203.73	206 II	207.55	209,00
٠l	61 62	PINANCIAL GROUP 1100	133.39	-1.4		0.20		135.28	136.95	137.41	138.94
1	63	Banks   6)	153.47	+0.1	27.21	0.27	5.63	153.36	156.29	156.03	137.72
ı	64	lire Purchase (5)	1/3.66	-13		9.29		176 02	176.02	175.90	176.76
ı	85	Incure representation of the control	126.30	-2.4	7.38	5.89	27.43	129.40	130.26	131.05	134.55
ı	66	Insurance (Tafe) (18)	102.42	-2.2	- 1	7.90	-	104.73	105.76	205.99	187.24
1	67	Insurance Brokers   101	207.42	-1.8	3777	7.05	77.77	108.93	109.47	110.29	111.69
۱.	68	Merchani Banks 141	477.43	~13	33.17	4.47	11.32	301.28	302.82	303.56	304.86
1	CS I	Property 1311	176.67	-3.0	400	6.96	22.50	66.68	66.59	66.59	67.17
J	70	Miscellaneous 17)	110.03	-2.2	4.82	3.34	33.50	180.60	185.73	187.45	190.15
1	71	lovestment Trusts 1501	07.28	-11	22,46	8.57	5.64	88.54	88.63	88.23	<u>88.33</u> .
1	ai l	Mining Figure and	1/0.23	-0.9	3.39	5.06	29.52	171.78	372,07	172.59	174.19
١	91	Mining Finance 141	340.76	1.4	16.98	5.97	6.96	92.27	92,77	91:20	92.32
ı		VITINGS / (2007) 100 p.m.m.m.m.m.m.m.m.m.m.m.m.m.m.m.m.m.m.m	207.70	-16	16.91	6.79	6,21	274.05	275.89	277.52	278.42
: 1	99	ALL-SHARE INDEX (672)	183.53	~13	- 1	5.79	- 1	125.88	187 94	189 02	190.48

	FIXED INT	FIXED INTEREST PRICE INDICES  PIXED INTEREST Thors. July 21 20  1 Low 5 years 783 785								
British Government		Thurs. Joly 21	Day's change	vd adj. To-day	xd adj. 1977 to date	1 2 3	Coopens	5 years 15 years 25 years	11.64	.785 11.70 12.67
1 2	Under 5 years	106 82 108.68	+0 12 +0.35		4.51 5.81	4 5 6	Medium Coupons	5 years 15 years 25 years	12.50	10.59 12.55 13.20
3. 4	Over 15 years Irredeemables	110.60 115.30	+0.39 +0.47		6.77 7.24	2 8 8	Righ Coupons	5 years	13.67	11.65 13.73 13.90
.5	All stocks	108.84	+0.27	[ <b>~</b>	5.63	10	irredeemah	les	13.86	13.92

		Thurs. July 21		L July 21 Wed.		Monday	Friday	Thurs.	Wed.	Tuesins
		Index !		20 20 20 20 20 20 20 20 20 20 20 20 20 2	Joly 19	18	Jult 15	July 14	Jaly 23	July 12
16	20-yr. Red. Dub. & Loans (15)	52.94	113.99	58.54	53.73	58.77	03.89	56.82	83.92	56.8B
	Investment Trust Prefs. (151		14.10	01.10	51.68	51.66	51.7s	61.75	51.78	51.51
17	Coml. and Indl. Prefs. (201	08.38	13.59	69.18	69.68	69.58	69.76	69.45	69.26	69.17
1 1	todemption yield. Highs and long p	ecerd, ba	se date	and v	Blugs an	d Coneti	ubu çb	Ligge ar	e ontit	hed #



228 176

The Financial Times Friday July 22 1977

であると、「ないでは、一般をなっている」というできます。 こうかい こうしゅうしょうしゅうしょうしゅう

新一個以本事學不可斯典以一個不無於一次以此

# **FINANCIAL TIMES**

Friday July 22 1977



# **EEC** alarmed at U.S. protectionism

Chain reaction

BRUSSELS, July 21.

tectionism, with dire consequences for U.S. Europeao ralations and the fragile "dialogue" between industrialised and developing countries.

Io a confidential paper to bis Brossels colleagues yesterday Herr Wilhelm Haferkamp, Commissioner for External Relations, says that there is probably s grester danger that the U.S. will lspse into protectionism than at any time in the past 40 years.

There is little time left to rescue the present stalled round of international trade talks in Geoeva, the Haferkamp paper says. Collapse of the negotiations

says. Collapse of the negotiations would seriously threaten the eotire world trade and economic structure, it suggests.

It follows the agreement ten days ago hetween the Commission and Mr. Robert Strauss, U.S. special trade representative,

In many cases, it says on a strict timetable for restart-Europe's industrial problems are ing the talks in Geneva. not caused by excessive import it rejects explicitly arguments not caused by excessive import

It rejects explicitly arguments
penetration but by inadequate
competitiveness, particularly in
rencies defest the object of export markets.

Rising protectionism in the U.S. poses a particular threat to the trade oegotiations.

Chain reaction

The paper says that currency in the object of tariff cuts, and that rising unemployment and crises in several large European in dustries point to a need for higher, not lower, trade barriers.

The paper says that currency

The paper says that currency If they were torpedoed this shifts which make exports dearer "If they were torpedoed this shifts which make exports dearer woold not only dangerously make imported raw materials cheaoer. It contends that U.S. the tweeo North and South and the statists on certain products triffs on certain products scrively damage relations scrively impede EEC exports, between Europe and the United States, but the way would be open for a chaio reaction of protectionism which would return os with alarming rapidity to the chaos of restrictions and beggarmy-ociephon policies. The statistical results of the GATT article to the chaos of restrictions and beggarmy-ociephon policies."

Revision of the GATT Article beggar-my-oeighhour policies 19 "safeguard clsuse" is recom-which characterised the 1930s mended to a companion document

which characterised the 1930s and which had extreme and so a key objective for which the commentous political consequences."

While the EEC should contious to stand by the GATT U.S. on industrial tariff cuts embodying the minimom number of excepting certain modifications to permit greater flexibility in applying selective measures against imports.

mended to a companion document is a key objective for which the Community should aim.

Other EEC negotiating aims should be an agreement with the U.S. on industrial tariff cuts embodying the minimom number of exceptions, and a real start on negotiation in a cereals agreement and a dairy product arrangement.

Offshore suppliers

rebuked by Mabon

bave been called to the Depart manded.

ment of Energy to receive a "We have been very tough on

dressing down by Dr. Dickson occasioos, particularly wheo we Mabon. Minister of State for have good out of our way to help

tion and development work was it as a choice chore either.

a few incidents io the past year official carpetings happened

Dr. Mabon told the Financial Rare happening

over delays

being beld up hecause of delays in the offshore supplies industry.

to warrant an official rehuke.

a £1.2bn, market in 1975.

the offshore market.

Weather

Max. 24C (75F).

U.K. TO-DAY

London, E. Anglia, S.E., E., N.E., Cent. S. and N. England,

Midlands

or drizzle, becoming (68-72F).

BY RAY DAFTER, ENERGY CORRESPONDENT

# Tesco sales leap as price cuts replace stamps

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDEN

TESCO's share of the total £1bn. post-launch period. This suggests be able to sustain either the grocery market showed a remark- that, io the weeks immediately level of price cutting or the rate able increase of well over a third after June 10, Tesco increased of savertising—£1.5m. in six in tha weeks immediately after its share of the market by more weeks-for long. the group gave up Green Shield than the 37 per cent, figure for Even so, taken with earlier

month is unprecedented in the grocery husiness and has shocked other retailers.

Even if it is not sustained over the longer term, it may provoke other retailers to fight back with oew price cuts.

The research was carried out over a four-week period which the date on which Tesco dropped stamps and launched its new cheaper pricing policy with a barrage of edvertising. It shows that Tesco's to have described franchises where Tesco is making big in those areas, where they are in those areas, the Green Shield franchises where Tesco is making big in those areas, where they it is not sustained over dropped by Tesco, fell from 3.2 roads into their trade.

Publicly, bowever, most of the major groups insist that, viewing leading grocery discounter, fell major groups insist that, viewing have not lost business to Tesco, and that even in those areas, where they are trading right next to a Tesco hranch, they have not felt the draught.

The only exception is believed.

In this circumstances, the

policy with a barrage of edvertising. It shows that Tesco's to have been Fine Fare, which In the circumstances, the share of the market rose from has been promoting its chain of research due out shortly from 7.9 per cent, in the four weeks discount stores besvily in the AGB, which will show how ending May 28 to 10.8 per cent. last few weeks. Fine Fare share Tesco's prices moved in comin the four weeks ending Juoe rose from 4 per cent to 4.2 per parison to its competitors in July, will be particularly interest. cent, daring June.

Publicly, bowever, most of the of a fifth or more.

This represents an increase in market share of 37 per cent, and a cash sales rise of 28 per cent, and a cash sales rise of 28 per cent, and mooth's research proved nothing. It is month, the survey mooth's research proved nothing. It is mooth, the survey mooth is proved nothing. It is performance.

AGB monitors bousewives and white Tesco had undoubtedly It agreed that its market share increased its sales since cutting might fall slightly from the very June figures reflect the two its prices, other supermarkets high lavel recorded in June but weeks before Tesco dropped were comforting themselves with seemed confident it would remain stamps as well as the immediate the thought that Tesco would not above the 10 per cent. mooth 
# Consumer spending in second quarter drops by $\frac{1}{2}\%$

BY MICHAEL BLANDEN

CONSUMER SPENDING fell in the second quarter of this year, underlining the impact of the pressure on personal incomes as

CONSUMER SPENDING

(1970 prices, seasonally adjusted) result of inflation and the pay policy.
The Central Statistical Office

of consumar expenditure dropped by about 0.5 per cent. The first preliminary estimate is £8.67bn. (at 1970 prices, seasonally sdjusted): This figure takes the rate of spending back below the lowest touched in the

recession—at the end of 1975— and to a level last recorded during the upswing in 1972-73. The decline confirms the ing a significant pick-up from indications of a generally now on depressed level of activity in the Over the first half of the year. SEVERAL COMPANIES which Dr. Mabon said that wheo the supply equipment to the North oil industry had a valid com-Scs bave been carpeted by the plaint, the Department was pre-Government for letting down the pared to talk to the supplying ecocomy provided by other indi-

companies. Both large and small cators.

Energy, them. Sometimes we have had to go to the workforce. They from oil companies that exploradoo't like it, but we don't regard

CONSUMER SPENDING 1976 1st

Over the first half of the year, policy. the level of consumer spending Twas about 2 per cent. lower than in

per cent, during Phase Two.

However, the pressure on disslackening and it could emerge that the decline was proving less severe lo the second quarter than

Tha figures should also benefit soon from the tax reliefs and rebates due as a result of the bas been assisted by a £22m, whereas U.K. profits were lately preceding quarifidence could be further boosted by a rise Io earnings after the end of the present phase of pay changed accounting freatment, six months as the cutback in offers pulled in £0.57bn

The drop in consumer spending the level of consumer spending was about 2 per cent. lower than in the second quarter was in the second quarter shown by the provisional estimates earlier this week.

Nevertheless. Mr. Denis Healey, the Chancellur, said last Fridsy that the economy was likely to grow in real terms hy hetween 1 and 12 per cent. this pay policy, which is expected to year of consumer spending in the second quarter was in the

# Institutions seek meeting with Fairey on profits fall

the warrant an official rehuke.

As new Government figures showed yesterday, the British offishore supplies industry is gaining a greater share of business in the North Sea and other U.K. exploration areas.

that on many more occasions Dr. Mahon and Department officials have urged suppliers to ensure that they deliver goods oo time. In the past two years, there has been a steady stream of delegations—mainly from platform fabricators and associated shore market, valued at £1.04hn. tracts. for instance. as against a 52 per cent. share of It now emerger

set up the Offsbore Supplies pleted on time, even if the Office to ensure British industry the threat of reducancy. tunity to compete for work in North Sea Review, Page 2

occasional drizzle. Max. 20-22C

Borders, Edinburgh, Dundee,

# a few incidents io the past year official carpetings happeoed fewer than five—but they rarely. It is known, however, were coosidered serious enough that on many more occasions Dr. BY MARGARET RED

profits were revealed.

disappointing results.

vestors to the major setback not to lauoch a formal inquiry. Mitchell. Its solicitors are which had occurred. But after Mr. Holder is likely in be un- Ashurst Morris Crisp and its consultation with the company's der fire from shareholders on stockbrokers Joseph Sebag.

Opportunity

Last year, U.K. companies

Five of the eight platform yards shore market, valued at £1.04n.

Tracts. for instance.

INVESTING Institutions which solviers, the Board concluded Tuesday for further explanations which put the ioappropriate to of the sethack, which put the inaction to stimulate orders. The same of the sethack, which put the shore are now closed without any construction and the second half of 1976-77 and shore market, valued at £1.04n.

The solviers in the sethack in the sethack which put the same of the sethack which put the sethack which put the same of the sethack which put the sethack which put the same of the sethac

sagainst a 52 per cent. share of a fil.2bn, market in 1975.

The Department of Energy has been told to the unexpectedly heavy profile fall, and fair opportunity to compete for work in the offshore market.

Tracts. for instance.

It now emerges that the delegations have heen told to ensure existing orders are completed on time, even if there is the threat of reduodancy.

North Sea Review, Page 2

Offshore supplies report, Page 7

Offshore market.

Sion with the directors after the unexpectedly heavy profils fall, dividend and exceeding of horrowing limits.

The Stock Exchange is also of the special meeting, next oppose the higher borrowing about dealings in the company's shares between the announce, be offshore market.

Offshore supplies report, Page 7

Offshore supplie Some sizeable share sales, of sent position.

Between July 8 and 19, the 50,000 to 100,000, apparently shares fell from 834p, near the took place in the 10 days before year's peak of 85p, to 66p, and then tumbled 18p to 48p on July reportedly reaching 300,000.

20, when it was stated that pretax profits for the year to March 31, 1977 were only £1.27m.

The half-way statement last infarances drawn from the first Aberdeen areas, Highlands, Moray Firth, N.E. Scotland Rain at times, hill fog. Max. 1976-77 profits should top the previous year's f4.92m.

31, 1977 were only £1.27m. to establish whether these gales ould have been made on gloomy with our advisets who suggested that inferences drawn from the first this would not be a correct thing to do and that it would be better to give audited figures at the previous year's f4.92m. previous year's £4.92m.

Mr. Robert Holder, Fsirey's prompted by a leak of information before the meeting on July 26."

chairman said last night that in tion about the coming poor The company's merchant bankone draft of the July 2 state.

(ax. 17C (63F).

Orkney. Shetland

one draft of the July 8 state resits.

Orkney. Shetland

one draft of the July 8 state resits.

The Exchange is expected to whose Mr. Louis Heymano Cloudy, dry at first, raio later, audited figure of the past year's reach 8 conclusion on this joined Feirey's Board in March quickly, perbaps to-day and ac this year, but is now in hospital. This would have alerrted in cordingly to decide whether or its auditors are Peat Marwick

# Syria, PLO reject Begin plan

BY RICHARD JOHNS, MIDDLE EAST EDITOR

SYRIA and the Palestinian described as an "organisation which clearly were not merely Liberation Organisation bave known as the PLO." a matter of rhetoric. roundly dismissed peace pro Beyond this — and his asser-posals reported to have been tion that Israel could not accept

Damascus Radio sald Israel's proposals brought the Middle East crisis "back to square one" THE LEX COLUMN

# GUS and the mai order trend

BRUSSELS, July 21.

THE EEC Commission is "White we should still defend seriously alarmed by the threat the cause of liberalism, it of a massiva wave of world precision, with dire conuse." Cash sales rose by around 30 tectionism, with dire conuse liberalism, which recognises that cuences for U.S. Europeao ralations and the fragile "dialogue" between industrialised and developing countries.

To a confidential paper to bis Brussels colleagues yesterday Herr Wilhelm Haferkamp, Commissioner for Exteroal Relstions, says that there is probably s grester danger that the U.S. will ispse into protectionism than at any time in the past 40 years. There is little time left to protectionism than at in the past 40 years. There is little time left to protect the protection of the part of the part of the part of the part of the market by more weeks—too took trade trading stamps and adopted its the month as a wbole.

Cash sales rose by around 30 the other the other the other than other the other than of the other than of the control of the market by more difficult that the cause of liberalism, it is share of the market by more difficult that the dadger is the month as a wbole.

Cash sales rose by around 30 the other of the tother of the other than other than other of the latest figures must worry of the statest figures must worry of the latest figures must worry of the market by more cent, and adopted its the month as a wbole.

Cash sales rose by around 30 the other of the other of the other of the price cuts. The collection of the supermarket groups. As a result reso overtook Sains are result reso overtook Sains are result. There is a supermarket of the supermarket groups and adopted its the month as a wbole.

The EEC Commission is stemps and adopted its the month as a wbole.

The configure for the market by more called the best and mail order sector has recently been posting year-on-year gains

> One reason may bave been a slowdown in the furniture side. a very sluggish area since the turn of the year according to national statistics, and the booming tourist-oriented Burberrys and Scotch House operations ere not large enough to offset this. What may have affected the British Mail Order Corporation, however, was the running in of the massive 600,000 square feet Martland warebouse which held back the volume of this half of the group's mail order operation for

to come back strongly as the 1960s. new warehouse is brought into

This may seem an arbitrary surplus of the person
action and double running costs
assumption. But the fact is that recovered somewhat in
tail away, and the HP profit
a further year of discussions three months of this the 12 months to the end of Phase Two in single figures in a period when prices are likely to have risen by 17.5-13 per cent.

Official estimates are that real personal disposable income will as a result have fallen by 5-6 per cent, during Phase Two. is turning patchy.

Coal Board

Index fell 5.2 to 433.9

substantial stock profits to have to come from following a near 2m. ton reduc. Last year the important tion in stocks over the year, subsidiary produced In addition the fact that capital (before minorities) b spending is now running at volume bere is now a three times the depreciation and only the Australia charge indicates that the latter ate looks well placed to its contribution is hopelessly understated in its contribution in these historic cost figures.

Against this backgron

time (Kays was unaffected). from trading operations has is not tremendously exc Meanwhile overseas profits risen from 26 to 40 per cent of group gearing has been seem to have risen at least a total funds required over the tially reduced, liquid r fifth to over £22m., and high year; the Bnard's target is to now top £15m. and sf interest rates will have bene get this proportion up to 50 per dividend yield of 5.3 in fited the finance division. This cent. Anything higher than is covered nearly four in year, with sterling steady and that, it says, would bear unmoney rates down, these areas fairly on the present consumers may not be so buoyant, but the of coal following a period of Personal sector U.K. mail order side is likely under-investment during the

deferral is also unlikely to be with the various Government £1.68bn, on a season so large. Certainly profits for departments still does not justed basis, which

The "near miracle" schieved relied on its foreign operations securities being sold by by the Coal Board in lifting its to produce last year's growth. sonal sector. Interesting

attributable profits by 122m. in At £34.2m. pre-tax profits are chases of gilts—at a year when not put per man- £7.9m. ahead but only £1m. of were much less than shift fell a further 3 per cent this arose in the U.K. and £1bn. recorded in the bas been assisted by £22m whereas U.K. profits were lately preceding quar

in U.K. housing starts Sales volume in F refic

infi:11

important U.K. manu products markets : between 5-10 per ce; concrete pipe side was the worst affected wit working at 35 per cent. against 50 per cent. 12 ago. Concrete roofing suffered and in volun April industry deliver running close to:s fif on last year. Rediand back its U.K. staff by ! and is not very ent about the current yes forecasts suggest that struction work will fa. per cent. In real terms So what growth the

However, the cash genarated around £35m. in 1977-

with life assurance and funds taking in £1.67b With two-thirds of its profits per cent on the same 1 coming from overseas Redland ter, and over £0.5bn. of

ADVERTISEMENT

# CONTINENTAL NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

After the USA and USSR signed their Maritime Agreement on October 14, 19 allowing access to 40 ports by the USSR ships, the Soviets, well aware of the tremende potential awaiting them, were oot long in starting commercial services on the No Atlantic. Baltic Shipping Company commenced a service by February, 1973, w conventional sbips. Later these were replaced by more modern combination vess and ultimately the trade saw newly built roll-on roll-off vessels with 1,200 teu capac appearing on the scene.

The Conference lines were well aware that the Soviet competition was different fr anything they had seen on the North Atlantic since World War II and fearer disastrous economic confrontation between the USSR state-backed Baltic Shipping Co pany (BSC) and the Western shipping lines, unsupported by their governments in prevailing atmosphere of detente.

The Conference opened discussions with BSC in February, 1974, to see whether commercially acceptable solution in the form of conference membership could found. After prolonged negotiations lasting nearly two years, when an agreem appeared near at band, disagreements arose and discussions ended. As a result of eningrad Agreement of July, 1976, between Karle E. Bakke, chairman of the Fede Maritime Commission, and Igor Averin, Chlef Fnreign Relations Department of Soviet Maritime Fleet, the parties resolved their differences and sgreed on the

The solution was a practical one; as long as BSC and other companies in the sa category continued to operate the combination breakbulk/container vessels they w employing and did not exceed certain capacities and frequencies on the North Atlan they would be given the opportunity, within the conference structure, to quote slightly lower rate to compensate for the type of service offered.

This so-called A/AA concept was first filed with the FMC on May 23, 1975, subsequently changed and refiled on October 22, 1976. To incorporate the fi agreement among the lines and some changes suggested by the FMC, after the FI. issued a notice of intent to approve, objections were raised, among others by the Departments of Justice and Transportation.

On January 14, 1977, the Federal Maritime Commission, after a lengthy analysis. the proposal and its background, again invited interested parties to submit comme: and state their position on the underlying reasons for the agreement. After having received those comments, the Commission on April 4, 1977, nrdcred

investigation and hearing on the A/AA modifications. Considering the objective raised; the obligations on the part of the FMC to follow prescribed procedures, 2. hosed on the lines' experience in these types of cases, it is estimated that a fit. decision may very well be 18 to 24 months away. The steady shipbuilding program, 12. of the USSR leads the lines to believe that by late 1979 BSC will be able to provide service equal to any of the existing North Atlantic Conference carriers. Rather th. spend everynne's time and money on a lengthy hearing, the conference lines bave nadvised the FMC that they withdraw their application. They regret than arrangement advantagenus to the shipping public and encouraged by the Fede Maritime Commission, the most knowledgeable U.S. agency in international shipping was so strongly opposed by other government agencies. By using the bureaucra-mechanism of requesting an extended hearing, these egencies would have been almechanism or requesting an extension of commercial userumess. By maximum to put final approval beyond the point of commercial userumess. By maximum withdraw the A/AA amendments, the conference has lost the opportunity to op withdraw the A/AA amendments, the conference has lost the opportunity to op withdraw the A/AA amendments, the conference has lost the opportunity to op withdraw the A/AA amendments, the conference has lost the opportunity to op withdraw the A/AA amendments, the conference has lost the opportunity to op withdraw the A/AA amendments, the conference has lost the opportunity to op withdraw the A/AA amendments, the conference has lost the opportunity to op withdraw the A/AA amendments, the conference has lost the opportunity to op withdraw the A/AA amendments, the conference has lost the opportunity to op withdraw the A/AA amendments, the conference has lost the opportunity to op with the conference has lost the opportunity to op with the conference has lost the opportunity to op with the conference has lost the opportunity to op with the conference has lost the opportunity to op with the conference has lost the opportunity to op with the conference has lost the opportunity to op with the conference has lost the opportunity to opportunity the opportunity to opportunity the opportunity to opportunity the op idea that once their ficet had developed they would become automatically a regul A member at full rates as provided for in the amendments.

AMERICAN EXPORT LINES INC. ATLANTIC CONTAINER LINE (G.I.E.) DART CONTAINLINE CO. LTD.

Continental North Atlantic Westbound Freight Conference 74 St. James's Street, London SWIA 1PS



**BUSINESS CENTRES** 

Rain at first, brighter later. 19C (66F).

[ax. 24C (75F). Argyll, N.W. Scotland, N. Ireland Chaonel, S.W., N.W. England, Wales, Lakes, I. of Man, S.W. Scotland Rain st times, brighter later. Max. 17C (63F). bright intervals, Max. 14C (57F).

Outlook: Changeable Sunny Intervals and

HOLIDAY RESORTS

made by Mr. Menahem Begin, the principle of a Palestinian Israeli alks with President Carter — he refused at his Press con-

up Washington.

Condemnation centred, in nut any details of the negotiate drawal from the West Bank — evitably, upon the Israeli Governg position outlined to Mr. as "procrastination."

ernment's rejection of any particular drawal from the West Bank — ernment's rejection of any particular drawal from the West Bank — ernment's rejection of any particular drawal from the West Bank — as "procrastination."

Editorial Comment. Page 16

and dismissed the plan pre-sented by Mr. Begin — which is known to rule nut eny with

SEA-LAND SERVICE INC. SEATRAIN INTERNATIONAL S. UNITED STATES LINES INC. HAPAG-LLOYD AG